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THE EFFECT OF FINANCIAL LITERACY, RISK-TAKING PROPENSITY, AND ENTREPRENEURIAL MOTIVATION ON THE BUSINESS PERFORMANCE OF MOBILE PHONE SHOPS IN LHOKSEUMAWE CITY

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Abstract

This study aims to analyze the influence of financial literacy, risk-taking, and entrepreneurial motivation on the business performance of mobile phone counter (konter HP) enterprises in Lhokseumawe City. The rapid growth of the konter HP sector, with 313 businesses spread across four sub-districts, has led to intensified competition, making the way owners manage their finances, take business risks, and stay motivated central issues for business survival. This study applies a quantitative approach using probability sampling with a simple random technique, involving 75 konter HP owners, with the sample size determined through the Slovin formula. Data were collected through a five-point Likert scale questionnaire and analyzed using multiple linear regression. The results show that financial literacy has no positive and significant effect on business performance (B = 0.160, t = 0.796, sig = 0.428), while risk-taking has a positive and significant effect (B = 0.446, t = 2.449, sig = 0.017) and entrepreneurial motivation has a positive and significant effect (B = 0.445, t = 2.953, sig = 0.004). The three independent variables together explain 45.2% of the variance in business performance, reflected in an R Square value of 0.452 and an Adjusted R Square of 0.429. These findings suggest that the courage to take calculated business risks and a strong entrepreneurial drive matter more than financial bookkeeping skills in shaping the performance of konter HP businesses in Lhokseumawe.

Keywords: financial literacy, risk-taking, entrepreneurial motivation, business performance

INTRODUCTION

MSMEs are one of the most important pillars of Indonesia's economy. According to data from the Ministry of Cooperatives and SMEs, the number of MSMEs has reached 64.2 million, contributing 61.07% to the Gross Domestic Product (GDP), equivalent to IDR 8,573.89 trillion. They employ approximately 117 million workers, accounting for 97% of the total workforce, and account for up to 60.4% of total investment. Along with the development of information and communication technology, one of the rapidly growing MSME sectors is the mobile phone retail business. The widespread use of smartphones across various segments of society has continued to drive demand for telecommunications products and services. These businesses not only sell mobile phone credit and data packages but also smartphone accessories, digital payment services, and device repair services. However, competition has become increasingly intense as the number of business operators continues to grow.

In Lhokseumawe City, mobile phone retail businesses have become one of the rapidly developing MSME sectors. Based on the results of the preliminary observations conducted by the researcher in 2026, there were 313 mobile phone retail businesses distributed across four subdistricts: Muara Satu (64 units), Muara Dua (103 units), Banda Sakti (132 units), and Blang Mangat (14 units). These figures indicate that the mobile phone retail business has considerable market potential. However, they also suggest increasingly intense competition among business operators. The preliminary observations conducted by the researcher on mobile phone retail businesses in Lhokseumawe City revealed that some business operators have not been able to maximize their business performance. In terms of financial literacy, some mobile phone shop owners do not maintain regular financial records, making it difficult to determine their businesses' financial conditions accurately. Regarding risk-taking propensity, several shops were found to have discontinued selling products that actually had good market potential, indicating a

tendency to avoid risk in business decision-making. Meanwhile, in terms of entrepreneurial motivation, considerable differences in operating hours were observed among shops. Some opened early in the morning, others did not open until the afternoon, and some remained closed for an entire day without any clear explanation. According to the researcher, these conditions provide a strong basis for empirically examining the effects of these three factors in the context of mobile phone retail businesses in Lhokseumawe City.

Business performance is a key indicator used to assess the success, sustainability, and competitiveness of a business entity, whether a large company or an MSME. It focuses not only on profitability but also reflects the overall business management process. Financial literacy refers to an individual's ability to understand and manage various financial aspects, including planning, budgeting, control, and appropriate financial decision-making. Several empirical findings indicate that financial literacy not only improves the quality of decision-making but also encourages a more informed and directed approach to risk-taking. Another factor that contributes to business performance is risk-taking propensity, which, in entrepreneurship studies, is part of entrepreneurial orientation and reflects business operators' willingness to face business uncertainty. Meanwhile, several studies have shown that the synergy between managerial capabilities, financial literacy, technology utilization, and the willingness to make strategic decisions plays an important role in improving MSME performance.

In addition to risk-taking propensity, entrepreneurial motivation is an important factor contributing to improved business performance, particularly amid intense business competition. Entrepreneurial motivation can be defined as the drive arising from internal and external factors that influence individuals in operating and developing their businesses. Various studies have demonstrated that entrepreneurial motivation has a positive and significant effect on MSME success. Based on the background described above, this study aims to analyze the effects of financial literacy, risk-taking propensity, and entrepreneurial motivation on the business performance of mobile phone retail businesses in Lhokseumawe City.

Based on the conceptual framework and the background described above, the research hypotheses are formulated as follows:

H1: Financial literacy has a positive and significant effect on business performance.
H2: Risk-taking propensity has a positive and significant effect on business performance.
H3: Entrepreneurial motivation has a positive and significant effect on business performance.

RESEARCH METHODS

This study employed a quantitative approach, with mobile phone retail businesses in Lhokseumawe City as the research objects. The research was conducted across four subdistricts: Banda Sakti, Muara Satu, Muara Dua, and Blang Mangat. The population of this study consisted of all mobile phone retail businesses in Lhokseumawe City, totaling 313 businesses. The sampling technique used was probability sampling with a simple random sampling method, in which every member of the population had an equal chance of being selected as a sample, regardless of specific characteristics. The sample size was calculated using Slovin's formula with a 10% margin of error, resulting in 75 respondents.

Data were collected using a closed-ended questionnaire with a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The Financial Literacy variable (X1) was measured based on business owners' ability to understand and manage their business finances. The Risk-Taking Propensity variable (X2) was measured based on business owners' readiness to face uncertainty in business decisions, such as price fluctuations and technological changes. The Entrepreneurial Motivation variable (X3) was measured based on internal and external drives that influence their enthusiasm for running their businesses. The Business Performance variable (Y) was measured based on the consistent achievement of financial and non-financial business targets.

Data were analyzed using multiple linear regression, with the equation $Y = a + b1X1 + b2X2 + b3X3 + e$. Before hypothesis testing, the research instruments were first assessed for validity and reliability. The classical assumption tests included normality, multicollinearity, and heteroscedasticity tests. Hypotheses were tested using the partial t-test, with a hypothesis considered accepted if the calculated t-value exceeded the critical t-value and the significance level was below 0.05. The coefficient of determination (R-squared) was also used to measure the extent to which the model explained variations in business performance.

RESULTS AND DISCUSSION

This study successfully collected 75 questionnaires from mobile phone retail business operators that were suitable for analysis. In terms of gender, the respondents were predominantly female, with 40 individuals (53.3%), while male respondents accounted for 35 individuals (46.7%). Regarding age, the majority of respondents were between 15 and 30 years old, totaling 56 individuals (74.7%), followed by those aged 31–40 years, totaling 17 individuals (22.7%). The remaining respondents were aged 41–50 years and over 51 years, with one individual in each

group (1.3%). In terms of educational attainment, most respondents had completed senior high school, accounting for 59 individuals (78.7%), followed by 12 respondents with a bachelor's degree (16.0%) and four respondents with a junior high school education (5.3%). Regarding business duration, the majority of respondents had operated their businesses for 1–3 years, totaling 35 respondents (46.7%), followed by those who had operated their businesses for less than one year, totaling 23 respondents (30.7%). Furthermore, 11 respondents (14.7%) had operated their businesses for more than 3 to 5 years, while six respondents (8.0%) had operated their businesses for more than 5 years. Business characteristics also indicated that most respondents independently operated mobile phone credit or data package shops. A total of 74 businesses (98.7%) were independently owned, while the majority, comprising 44 businesses (58.7%), had not yet employed permanent staff.

Table 1. Results of Multiple Linear Regression and t-Test

Variable	Coefficient (B)	t-Statistic	Sig.	Decision
Constant	5,633	2,859	0,006	-
Financial Literacy (X1)	0,160	0,796	0,428	Rejected
Risk-Taking Propensity (X2)	0,446	2,449	0,017	Accepted
Entrepreneurial Motivation (X3)	0,445	2,953	0,004	Accepted

Source: Primary data processed (2026).

The multiple linear regression analysis yielded the equation Y = 5.633 + 0.160X1 + 0.446X2 + 0.445X3 + e. Based on a sample size of n = 75 and three independent variables, the degrees of freedom (df) were 71, resulting in a critical t-value of 1.666 at a 5% significance level. The Financial Literacy variable had a calculated t-value of 0.796, which was lower than the critical t-value, and a significance value of 0.428, which was greater than 0.05. Therefore, H1 was rejected, indicating that financial literacy does not have a positive and significant effect on business performance. In contrast, the Risk-Taking Propensity variable had a calculated t-value of 2.449 and a significance value of 0.017, while the Entrepreneurial Motivation variable had a calculated t-value of 2.953 and a significance value of 0.004. Both calculated t-values exceeded the critical t-value, and both significance values were below 0.05. Therefore, H2 and H3 were both accepted.

Table 2. Coefficient of Determination (R-squared)

Model	R	R Square	Adjusted R Square
1	0,672	0,452	0,429

Source: Primary data processed (2026).

The R value of 0.672 indicates a strong relationship between Financial Literacy, Risk-Taking Propensity, and Entrepreneurial Motivation and Business Performance. The Adjusted R-squared value of 0.429 indicates that the three independent variables explain 42.9% of the variation in Business Performance, while the remaining 57.1% is explained by other factors outside the research model, such as entrepreneurial experience, service quality, and marketing strategies.

The Effect of Financial Literacy on Business Performance

Financial literacy was found to have no positive and significant effect on business performance, with a calculated t-value of 0.796 and a significance value of 0.428; therefore, H1 was rejected. This finding indicates that the level of financial understanding and management among mobile phone shop owners does not directly determine their business performance.

This result is consistent with the studies conducted by Wahyuni, Trisnadewi, and Vijaya, who also found that financial literacy had no significant effect on MSME performance, as well as the study by Andini and Arifin, which reported similar findings. This result is further supported by the studies of Hermawan, Ramadhan, and Sumarni; Fitriasari et al.; and Fitria, all of which consistently found that financial literacy was not a primary determinant of business performance. From a practical perspective, the researcher considers this finding reasonable given the characteristics of mobile phone retail businesses, which generally focus on routine, direct, and relatively standardized daily transactions, such as selling mobile phone credit and data packages. Consequently, most business owners can continue operating and generating income even when their financial records remain simple or are not yet systematically organized. The performance of mobile phone retail businesses appears to depend more on other capabilities, such as operational management and business experience, than merely on the quality of their bookkeeping.

The Effect of Risk-Taking Propensity on Business Performance

Risk-taking propensity was found to have a positive and significant effect on business performance, with a regression coefficient of 0.446, a calculated t-value of 2.449, and a significance value of 0.017; therefore, H2 was accepted. This finding indicates that the greater the business owners' willingness to take calculated risks, the better

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their business performance. This result is consistent with the study conducted by Messikh, which found that risk-taking had a positive and significant effect on microenterprise performance, as well as the study by Oktavia and Trimeiningrum, which demonstrated that risk-taking propensity influenced the success of snack food MSMEs. Similar findings were also reported by Pulu et al. in their study of MSMEs in Waingapu City. In the researcher's view, this finding is reasonable because mobile phone shop owners who are willing to allocate capital to diversify their product inventories by introducing new products or offering digital transaction services are generally better prepared to respond to market changes, price competition, and rapid technological developments than business owners who tend to play it safe and maintain conventional business practices.

The Effect of Entrepreneurial Motivation on Business Performance

Entrepreneurial motivation was found to have a positive and significant effect on business performance, with a regression coefficient of 0.445, a calculated t-value of 2.953, and a significance value of 0.004; therefore, H3 was accepted. This coefficient is nearly equal to that of risk-taking propensity, indicating that both factors play important roles in improving the business performance of mobile phone retail shops.

This finding is consistent with the study conducted by Mere et al. on Village-Owned Enterprises (BUMDes), as well as the study by Erlangga et al., which demonstrated that entrepreneurial characteristics and motivation had a significant effect on the business performance of MSMEs in the digital era. It is also consistent with the multivariate analytical frameworks commonly used in MSME performance research. In the researcher's view, mobile phone shop owners with high levels of entrepreneurial motivation tend to be more persistent, disciplined, and committed to operating their businesses. These qualities are reflected in consistent operating hours and a strong commitment to providing excellent customer service, enabling them to overcome various challenges and sustain their businesses amid increasingly intense competition among mobile phone shops in Lhokseumawe City.

Conclusion

Financial literacy does not have a significant effect on the business performance of mobile phone retail shops in Lhokseumawe City. The level of financial understanding and management among mobile phone shop owners does not directly determine improvements in their business performance. Risk-taking propensity has a positive and significant effect on business performance. The greater the business owners' willingness to take calculated business risks, such as allocating capital to diversify product inventories with new products and introducing digital transaction services, the greater the competitiveness and business performance they can achieve. Entrepreneurial motivation also has a positive and significant effect on business performance. Strong commitment, achievement motivation, and perseverance among business owners encourage consistent operations, the provision of excellent customer service, and the ability to face market competition challenges. Overall, the three independent variables explain 42.9% of the variation in business performance, with risk-taking propensity and entrepreneurial motivation emerging as substantially more influential factors than financial literacy in this research model.

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