



Impact of Financial Literacy and Education on SME Sustainability in Dili Timor-Leste with Financial Behavior

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Abstract

Purpose: This study aims to determine the impact of financial literacy and education on SME's business sustainability of SMEs in Dili, Timor-Leste, and to test the role of financial behavior as an intervening variable.

Research Methodology: This research uses a quantitative approach and questionnaires to measure the responses of SME owners financial literacy, education, financial behavior, and the sustainability of their businesses. There were 71 respondents, and the data were analyzed using partial least squares (PLS).

Results: The results show that financial literacy does not directly affect business sustainability; rather, it must be through the financial behavior. Both direct and indirect education do not affect business sustainability.

Conclusions: Financial literacy does not directly affect SME sustainability but influences it through financial behavior, while education level has no direct or indirect effect.

Limitations: This study is limited to 71 SME entrepreneurs in Dili, Timor-Leste, and only examines financial literacy, education level, and financial behavior.

Contributions: This study highlights the mediating role of financial behavior and provides practical insights for improving SME sustainability through financial management training and mentoring.

Keywords: *Business Sustainability, Financial Behavior, Financial Literacy, Level of Education*

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1. Introduction

Timor-Leste is a newly independent country with a developing economy where a large number of entrepreneurs have emerged from various backgrounds, levels of education, and varying degrees of financial literacy and financial behavior (Anggraini, 2021). Small and medium enterprises (SMEs) play an important role in supporting national economic growth, particularly in creating employment opportunities, increasing income distribution, and strengthening local economic resilience (Hudson et al., 2001; Suyanto et al., 2021). The development of SMEs is expected to become one of the main drivers of sustainable economic progress in Timor-Leste. However, many SMEs still face challenges in maintaining long-term business sustainability due to limited financial knowledge and inadequate financial management practices (Junedi & Arumsari, 2021).

Business sustainability refers to the ability of a business to maintain its operations consistently over

time while continuing to grow and adapt to changing economic conditions. It reflects the continuity, stability, and resilience of a business in facing internal and external challenges (Aprillita & Perkasa, 2021). Sustainability is not only about survival but also about the capacity of a business to develop and remain competitive in the long term. In this context, SMEs must continuously improve their capabilities, especially in financial management and decision-making processes, to ensure their long-term survival and growth (Abdullah, 2021; Suyanto et al., 2021).

One of the key factors influencing business sustainability is financial literacy. Financial literacy refers to the knowledge, skills, and confidence that enable individuals to make informed financial decisions and manage financial resources effectively (Satria, 2021). It includes understanding basic financial concepts such as budgeting, saving, investing, debt management, and financial planning. For SME owners, financial literacy is essential to ensure proper financial control, maximize profits, reduce unnecessary costs, and minimize financial risks (Iramani et al., 2018). In addition, financial literacy supports better business planning and performance evaluation, which are crucial for sustaining business operations (Chepngetich, 2016).

Education is another important factor that contributes to business sustainability. Higher levels of education can enhance an entrepreneur's cognitive ability, critical thinking, and problem-solving skills (Solihin, 2021). Educated business owners tend to have broader perspectives in managing their businesses, particularly in allocating resources efficiently and making strategic decisions (Fathihani, 2021). Education also helps entrepreneurs adapt more easily to technological changes and market dynamics, which are essential for maintaining competitiveness in the business environment (Fathihani & Nasution, 2021; Ikhsani et al., 2021).

In addition to financial literacy and education, financial behavior also plays a crucial role in determining business sustainability. Financial behavior refers to how individuals manage, organize, and utilize financial resources in their daily business activities (Pramestiningrum & Iramani, 2020). Good financial behavior is reflected in disciplined budgeting, careful spending, consistent record-keeping, and prudent financial decision-making. When financial literacy and education are supported by positive financial behavior, SMEs are more likely to achieve stable performance and long-term sustainability. Therefore, the integration of financial literacy, education, and financial behavior is essential in strengthening SME performance and ensuring business sustainability in Timor-Leste.

2. Literature Review

2.1 Financial Literacy

Financial literacy refers to the knowledge, skills, and understanding that enable individuals to make effective financial decisions (Andarsari & Ningtyas, 2019). In the context of SMEs, financial literacy is essential because business owners are required to manage income, expenses, debt, savings, investment, and business risks (Berlian Rms & Wahyuningsih, 2021). SME owners with good financial literacy are expected to understand basic financial concepts such as interest calculation, installment payments, profit calculation, budgeting, bookkeeping, and business performance evaluation (Wardhani & Uly, 2021).

Financial literacy is particularly important for entrepreneurs in developing economies because many SMEs operate with limited financial resources and informal financial management systems (Hasan, 2022). Good financial knowledge helps business owners make more rational decisions in allocating funds, controlling costs, managing debt, and planning future business growth. However, financial literacy does not automatically guarantee business sustainability if it is not followed by appropriate financial behavior (Hussain et al., 2018). Therefore, financial literacy needs to be translated into concrete financial practices such as saving, budgeting, recording transactions, investing in productive assets, and paying

liabilities on time (Kumari, 2020; Rizqi & Sakinah, 2021).

2.2 Education Level

Education level reflects the formal educational background achieved by business owners. A higher level of education is often assumed to improve entrepreneurial capacity because it can broaden knowledge, analytical thinking, decision-making ability, and problem-solving skills (Halberstadt et al., 2019; Turan et al., 2019). In business management, education may help entrepreneurs understand market changes, manage resources, develop strategies, and make more systematic business decisions (Saputra & Kusnadi, 2021).

However, formal education is not the only source of business knowledge. SME owners can also acquire knowledge through experience, informal training, social media, business networks, and daily business practices (Setyawati & Aristiyanto, 2021). In some cases, entrepreneurs with lower levels of formal education may still manage their businesses effectively because they rely on practical experience and continuous learning. Therefore, education level may not always directly determine business sustainability, especially when entrepreneurs have strong experience, motivation, and access to informal learning opportunities (Sumaryadi & Kusnadi, 2021).

2.3 Financial Behavior

Financial behavior refers to the way individuals manage and use financial resources in daily activities and business operations (Setyawati & Aristiyanto, 2021). In SMEs, financial behavior includes preparing business budgets, developing operating budgets, saving business profits, using savings for business funding, investing in new assets, paying liabilities on time, and conducting bookkeeping (Musah et al., 2018). Financial behavior reflects how financial knowledge is applied in actual business management (Nuraeni et al., 2022; Yakob et al., 2021).

Good financial behavior is important because it helps SMEs maintain financial stability, avoid unnecessary debt, control operational costs, and prepare for future business needs. Entrepreneurs who consistently record transactions, separate personal and business finances, save profits, and pay obligations on time are more likely to maintain business continuity (Musah et al., 2018; Yakob et al., 2021). Therefore, financial behavior can become a key mechanism that connects financial literacy with business sustainability. Financial knowledge becomes more meaningful when it is practiced through disciplined and responsible financial behavior (Hernawan et al., 2022).

2.4 SME Business Sustainability

Business sustainability refers to the ability of a business to survive, grow, and maintain its operations over time. For SMEs, sustainability can be reflected in increasing sales, growing profits, expanding customer numbers, and maintaining competitiveness compared with other businesses (Burlea-Schiopoiu & Mihai, 2019). Business sustainability is not only related to financial performance but also to the ability of entrepreneurs to adapt, manage risks, use resources efficiently, and respond to market changes (Prasanna et al., 2019; Suyanto et al., 2021).

SMEs play an important role in supporting economic growth, especially in developing countries such as Timor-Leste. However, SMEs often face challenges such as limited capital, weak financial management, market uncertainty, lack of managerial knowledge, and limited access to formal financial services (Raharjo, 2019). Therefore, improving SME sustainability requires strengthening both knowledge and behavior. Financial literacy can provide the foundation for better financial understanding, while financial behavior ensures that such knowledge is implemented consistently in business operations (Abidin et al., 2022).

2.5 Relationship among Financial Literacy, Education Level, Financial Behavior, and Business Sustainability

Financial literacy and education level are important factors that can influence business sustainability, either directly or indirectly through financial behavior (Wardhani & Ully, 2021). Financial literacy provides entrepreneurs with the ability to understand financial concepts, manage cash flow, calculate risk, prepare budgets, and evaluate business performance (Andarsari & Ningtyas, 2019). However, financial literacy may not directly improve business sustainability if business owners do not apply their knowledge in daily financial practices. Therefore, financial behavior becomes an important intervening variable that explains how financial literacy contributes to business sustainability (Fadlianto & Sulistyowati, 2022).

Education level may also support business management by improving the way entrepreneurs think, analyze problems, and make decisions. However, in SME contexts, formal education may not be the dominant factor because many entrepreneurs develop business skills through experience, training, and informal learning (Hermita et al., 2021). The sustainability of SMEs depends not only on what entrepreneurs know but also on how they behave financially. Therefore, financial behavior serves as a practical bridge between knowledge and sustainable business outcomes. Entrepreneurs who have financial knowledge and apply it through budgeting, saving, bookkeeping, and timely debt payment are more likely to maintain business continuity (Kurniawan & Hariadi, 2022).

3. Methodology

The data used in this study are primary data gathered using field surveys and questionnaires filled out by respondents as a data collection tool. The population consisted of SME entrepreneurs in the city of Dili, Timor-Leste, and the sample consisted of 71 entrepreneurs (Sekaran & Bougie, 2010). The analysis used a structural model with the Partial Least Square (PLS) approach. All instruments used were validity tested using a discriminant validity approach, and the Average Variance Extracted (AVE) should be more than 0.5 (Hair et al., 2019). The Reliability Test uses Cronbach's alpha and is considered reliable if the value is greater than 0.7 (Hair et al., 2019).

Table 1. Variables and Instrument Measurement Indicators

No	Variable (Cronbach's Alpha)	Indicators
1	Business sustainability	Increasing sales as expected; Increasing sales more than competitors; Increasing profit as expected; Increasing profit more than competitors; Increasing number of customers as expected; Increasing number of customers more than competitors
2	Financial literacy	Ability to calculate debt interest; Ability to calculate installment; Ability to calculate risk; Ability to calculate profit; Ability to bookkeeping; Ability to budgeting; Ability to evaluate performance; Ability to compare performance with last year
3	Financial behavior	Do business budget; Develop operating budget saving; Using saving for bussines funding; Investing on new asset; Pay the liability on time; Doing book keeping

Based on Table 1, the study uses three variables: business sustainability, financial literacy, and financial behavior. Business sustainability is measured through sales, profit, and customer growth indicators. Financial literacy is measured by the ability to manage financial concepts such as debt, profit, budgeting,

bookkeeping, and performance evaluation. Financial behavior is measured through budgeting and operational financial planning. Overall, these indicators represent the key aspects of knowledge and practice that influence SME business sustainability.

3.1 Respondent

The respondents in this study were SME entrepreneurs in the city of Dili, Timor-Leste, with a sample of 71 entrepreneurs.

4. Results and Discussion

4.1 Results

Table 2. Respondent Characteristics

Characteristic	Grouping	Amount	%
Gender	Male	45	63%
	Female	26	37%
Education	Elementary	0	0%
	Junior High School	10	14%
	High School	25	35%
	Bachelor	34	48%
	Others	2	3%
Business Age	< 2 years	0	0%
	2–5 years	15	21%
	> 5 years	56	79%

Based on table 2, the majority of respondents are male (63%), while female respondents account for 37%. In terms of education level, most respondents have a bachelor's degree (48%), followed by high school graduates (35%), junior high school (14%), and others (3%), while no respondents have only elementary education. Regarding business age, the majority of SMEs have been operating for more than 5 years (79%), followed by 2–5 years (21%), and none of the respondents have businesses operating for less than 2 years. Overall, the data indicate that most respondents are experienced entrepreneurs with relatively higher education levels.

Table 3. Discriminant Validity and Reliability Results

Variables	AVE	Information	Cronbach's Alpha	Information
SME Business Sustainability	0.694	Valid	0.912	Reliable
Financial Literacy	0.646	Valid	0.921	Reliable
Financial Behavior	0.644	Valid	0.907	Reliable

Based on Table 3, the results of the validity and reliability tests show that all research variables meet the required criteria. The Average Variance Extracted (AVE) values for SME business sustainability (0.694), financial literacy (0.646), and financial behavior (0.644) are all above the minimum threshold of 0.50, indicating that all constructs are valid. In addition, the Cronbach's Alpha values for SME business sustainability (0.912), financial literacy (0.921), and financial behavior (0.907) are all above 0.70, which indicates that all variables are reliable. Overall, the measurement model demonstrates good validity and reliability, confirming that the research instruments are appropriate for further analysis.

Table 4. Path Coefficient Results

Connection Variable	Coefficient Value (β)	P-Value	Information	Decision
LK \rightarrow KU	0.061	0.300	Not significant	Rejected
TP \rightarrow KU	0.103	0.185	Not significant	Rejected
LK \rightarrow PK	0.788	< 0.001	Significant	Accepted
TP \rightarrow PK	-0.047	0.343	Not significant	Rejected
LK \rightarrow PK \rightarrow KU	0.541	< 0.001	Significant	Accepted
TP \rightarrow PK \rightarrow KU	-0.033	0.346	Not significant	Rejected

Based on Table 4, the path coefficient results indicate that leadership (LK) and TP do not have a significant direct effect on business sustainability (KU), as both show p-values greater than 0.05. However, leadership has a positive and significant effect on performance (PK), while TP has no significant effect on performance. In terms of indirect effects, leadership significantly influences business sustainability through performance, indicating that performance acts as a mediating variable in this relationship, while TP does not show a significant indirect effect through performance.

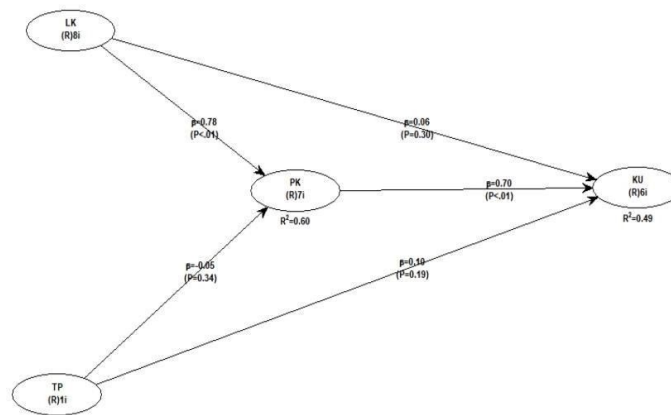


Figure 1. Hypothesis Testing Path Diagram

Based on Figure 1, the hypothesis testing path diagram shows that LK has a strong positive and significant effect on PK ($\beta = 0.78$; $p < 0.01$), while TP has a negative and insignificant effect on PK ($\beta = -0.05$; $p = 0.34$). Furthermore, PK has a positive and significant effect on KU ($\beta = 0.70$; $p < 0.01$), indicating that PK plays an important role in improving KU. Meanwhile, LK ($\beta = -0.06$; $p = 0.30$) and TP ($\beta = -0.10$; $p = 0.19$) have negative and insignificant direct effects on KU. The R^2 value of PK is 0.60, meaning that LK and TP explain 60% of the variance in PK, while the R^2 value of KU is 0.49, indicating that LK, TP, and PK explain 49% of the variance in KU.

4.2 Discussion

4.2.1 The Influence of Financial Literacy on Business sustainability

The hypothesis testing results showed that financial literacy has no effect on business continuity. Thus, it can be explained that individuals' knowledge of financial literacy does not affect business sustainability. On average, respondents had a high understanding of financial literacy, including debt literacy, bookkeeping, and budgeting. Based on the length of business, the majority of respondents (79 %) have started a business for more than five years, so the respondents are quite experienced in running a business. This is one of the factors that explains why financial literacy does not affect business continuity. However, financial literacy can affect business continuity through the financial behavior of business actors as a mediating variable. The results of this study do not support [Permata Sari et al. \(2022\)](#), who proved that

there is a positive and significant relationship between financial literacy and business continuity. This result can be related to the third hypothesis.

4.2.2 The Influence of Education Level on Business Sustainability

The hypothesis testing in this study shows that the level of education does not affect business continuity. This is because knowledge about financial management is not only obtained through formal education but also through social media and existing training, so that MSME actors can increase their knowledge about how to run a business so that it continues to run well through existing training. In addition, MSME businesses can grow if they have adequate capital, personal motivation from business actors, and continue to innovate their existing products. The results of this study do not support [Istinganah and Widiyanto \(2020\)](#), who found that Education Level has a partial effect on the development of small and medium enterprises.

4.2.3 The Influence of Financial Literacy on Financial Behavior

The results of this study show that financial literacy has a significant positive effect on financial behavior, which means that business actors or individuals with good financial knowledge in running a company will have good financial behavior. This can be seen from the respondents' answers, one of which is related to financial literacy regarding the ability to calculate the level of profit, and they are able to set aside profits as savings for the future. Furthermore, this result shows that literacy itself does not affect sustainability; otherwise, it would affect financial behavior. This study supports the research of [Andriyani and Sulistyowati \(2021\)](#), where saving is an attitude to support short-, medium-, and long-term needs so that it can be used when needed. It can be concluded that business actors with good financial knowledge can set aside profits for future use.

4.2.4 The Effect of Education Level on Financial Behavior

The results of this study show that the level of education does not affect financial behavior, which means that business actors or individuals manage businesses based on experience and training obtained non-formally. In addition, business actors in Dili, even with a low level of education, can manage their businesses well. With existing profits, these business actors can increase investment in the form of land and buildings and expand their business. This study did not obtain the same result as [Andriyani and Sulistyowati \(2021\)](#), who found a positive and significant relationship between education level and financial behavior.

4.2.5 The Influence of Financial Literacy on Business Sustainability through Financial Behavior

The results of the study show that financial literacy has a significant positive effect on business continuity through financial behavior. The hypothesis that financial behavior mediates the effect of financial literacy on business sustainability was accepted. SME owners who have knowledge about debt, bookkeeping, and budgeting and are supported by good financial behavior in organizing, managing, and utilizing financial resources will support the sustainability of the business. It is also means that business owners who already have good financial knowledge in running the company, this can be seen from the respondents' answers, one of which is related to financial literacy regarding the ability to calculate the level of profit, and they are able to set aside profits as savings for the future and are able to calculate interest on debt to make debt payments on time, so that business actors can be said to have very good financial behavior. This study supports research by [Ningtyas and Andarsari \(2021\)](#) that financial literacy has a positive and significant relationship with business continuity through financial behavior.

4.2.6 The Effect of Education Level on Business Continuity through Financial Behavior

The results of this study show that Education Level does not affect business continuity through financial behavior, which means that business actors in running a business have been supported by sufficient

experience and knowledge obtained from training and have the will to run and advance their business. This can be seen from the respondents' answers. Business actors have sufficient knowledge of debt literacy, bookkeeping, and budgeting and are supported by good financial behavior in running their business.

5. Conclusions

This study concludes that financial literacy and education level do not directly affect business sustainability, but financial literacy has a positive effect on financial behavior. This study shows that financial behavior perfectly mediates the effect of financial literacy on the sustainability of SME'S.

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Author Contributions

HPM conceptualized the study, designed the research methodology, and contributed to data collection, data analysis, contributed to the interpretation of the results and manuscript preparation. WL contributed to the literature review, research supervision, critical revision of the manuscript, and final review of the article. Both authors contributed equally to the final draft and approved the manuscript for publication.

Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this study. This research was conducted independently, and no financial or personal relationships influenced the results or interpretation of the findings.

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