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From Pots to Profits: Financial Literacy among Street Food Entrepreneurs in Sarawak

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Abstract

The COVID-19 pandemic has not only caused health problems but also posed significant economic challenges to countries around the world. These challenges are also experienced by street vendors who strive to maintain their business activities. Street vendors thus operate in an uncertain and unpredictable environment, coupled with changing customer tastes, government restrictions and limited access to financial resources. In response to these challenges, this study examined the level of financial literacy of 106 street food vendors (SFVs) in Bintulu, Sarawak, and its influences on business performance and access to credit. The findings found a correlation between financial knowledge and business performance, highlighting the importance of financial knowledge in achieving the success of business operations. Similarly, prudent financial behaviour is seen as a critical factor in managing economic uncertainty and strengthening business resilience. However, the relationship between financial attitude and business performance does not seem significant and requires further investigation. Through multiple regression analysis, this study explains the medium predictive power of financial literacy determinants on access to credit. By shedding light on the financial literacy level associated with street vendors, this research supports targeted interventions to improve SFVs' financial resilience and sustainability. The significance of the results of this study goes beyond academic investigation. Policymakers and relevant stakeholders can use these findings to develop specific strategies to support SFVs in the face of economic challenges, facilitate access to credit, and promote financial literacy initiatives. In addition, the findings from this study can be used as a basis for designing and implementing programs primarily related to financial literacy that address the unique needs of micro-entrepreneurs, thus promoting socio-economic development and resilience in the face of adversity.

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1.0. INTRODUCTION

Most people lost their jobs during the pandemic because companies could not survive and closed their operations. The impacts of COVID-19 on the economy led to a terrible experience for Malaysian industries, particularly harming small businesses in the food and beverage industry (Abhari et al., 2022). According to Mohamad (2020), it was estimated that more than 53%, or about 450,000 out of 960,000 Malay entrepreneurs, were affected by the COVID-19 outbreak and could not survive without government assistance. This statement highlights how severely small businesses were impacted due to the pandemic.

Micro-enterprises are small businesses operated by the owner with fewer than five full-time employees (SME Corporation Malaysia, 2013). These businesses employ various strategies to ensure survival, such as utilizing digital platforms to reach customers. Similarly, street food vendors (SFVs) also struggle with running their businesses; due to the pandemic, they have had to close their stalls, sell food from home, and offer delivery services to sustain operations (Kurniawati & Chairunisa, 2023). Street food vendors represent the informal food sector, setting up small or non-permanent stalls that play a crucial role in the economy by providing diverse culinary options at affordable prices (Martínez & Short, 2022). They sell ready-to-eat foods and beverages in public locations like streets, sidewalks, or outdoor markets, offering convenient options to customers. Typically, they operate from stalls or mobile food wagons, allowing them to move to various locations.

The Malaysia National Strategy for Financial Literacy 2019-2023 reveals low confidence among Malaysians regarding their financial knowledge, with significant proportions lacking discipline in managing finances and proper savings habits (Malaysia National Strategy for Financial Literacy 2013-2023). Financial literacy is integral to the survival of small businesses. However, Malaysia grapples with a limited understanding of financial management, particularly related to budgeting, record-keeping, and planning (Lim, 2023). Small business owners' awareness of profit calculation, expense tracking, and decision-making is also low due to insufficient financial literacy. Moreover, the lack of financial planning and saving undermines business sustainability and emergency preparedness (Kumari et al., 2024).

Consequently, owners must possess good financial literacy to bolster business performance and credit access during unforeseen circumstances (Sumantri et al., 2024). However, a limited understanding of financial management, including record-keeping and budgeting, poses challenges for small businesses. Additionally, financial planning and saving exacerbate the risk of business failure during economic instability. The researcher selected this topic to raise awareness of the importance of financial literacy in transforming lives. Enhanced financial literacy among SFVs can facilitate sustainable business performance and access to credit. The objectives of this study are (i) to investigate the relationship between SFVs' financial knowledge, attitude, behaviour, and business performance and (ii) to determine the effects of financial literacy determinants on access to credit.

2.0. LITERATURE REVIEW

2.1. Financial Literacy

Financial literacy encompasses the knowledge and skills that enable business owners to implement efficient financial management strategies. It involves enhancing comprehension of financial products to increase one's capacity and self-assurance in making wise decisions to improve financial knowledge (Lusardi, 2019). Three essential parameters to assess financial literacy include financial knowledge, financial behaviour, and financial attitude (Rai et al., 2019). According to Klapper et al. (2012), financial literacy is the combination of awareness, knowledge, skill, attitude, and behaviour required to make sense of financial decisions. Lusardi (2008) also stated that financial literacy combines awareness, knowledge, skill, attitude, and behaviour that connect financial decisions and ultimately achieve individual financial well-being. Schuhen (2014) articulated the world's most widely acknowledged definition of financial literacy, which consists of three primary pillars: financial knowledge, attitudes, and behaviours.

This concept pertains to understanding financial concepts and acquiring the skills to manage financial resources better. Individual behaviour, attitude toward managing finances, and financial knowledge may influence business performance and the ability to access credit. Financial literacy holds particular significance for SFVs, who often operate small businesses and must manage various financial aspects such as pricing, cash flow, expense tracking, and future planning.

With a solid understanding of financial literacy, SFVs can make informed decisions to minimize financial risks and work towards achieving their financial goals. Financial literacy, along with its three main determinants—financial knowledge, financial attitude, and financial behaviour serves as the independent variable for this study. Dewi et al. (2020) confirmed the relationship between financial literacy and its variables, including financial awareness, behaviour, experience, skill, subjective knowledge, goals, and decisions.

2.2. Financial Knowledge

Financial knowledge plays a crucial role in the financial management of micro-entrepreneurs and small businesses operating in informal sectors, including street food vendors and food hawkers. Financial knowledge encompasses understanding fundamental financial concepts and principles necessary for effective decision-making and resource allocation within business operations. Several studies have underscored the significance of financial knowledge in enhancing the financial well-being and performance of micro-businesses.

Eresia-Eke and Raath (2013) emphasize the importance of financial knowledge in enabling micro-entrepreneurs to make informed decisions regarding financial management practices. A robust grasp of financial concepts equips entrepreneurs with the skills to allocate resources efficiently, manage cash flow effectively, and navigate financial challenges in the informal business environment. Moreover, financial knowledge empowers entrepreneurs to assess investment opportunities, budget effectively, and plan for future financial contingencies, thereby enhancing the resilience of their businesses (Fatoki, 2014).

Financial knowledge is important in the context of street food vendors and food hawkers due to the unique challenges and inherent in informal sector businesses. Affandi and Malik (2020) highlight the need for SFVs to possess adequate financial knowledge to understand the range of financial products and services available, including credit facilities and savings mechanisms. A sound understanding of financial concepts enables vendors to make informed decisions regarding financing options, investment strategies, and risk management practices tailored to their business needs.

Moreover, financial knowledge facilitates compliance with regulatory requirements and financial reporting standards, enhancing the transparency and credibility of micro-business operations (Surenggono & Djamilah, 2022). Street food vendors who possess a comprehensive understanding of financial principles are better equipped to maintain accurate financial records, track expenses, and assess the financial performance of their businesses over time.

2.3. Financial Attitude

Financial attitude refers to individuals' beliefs, perceptions, and emotional responses toward financial management and risk-taking. It encompasses their attitudes, values, and behaviours regarding financial decisions and practices. Financial attitude influences how individuals approach financial challenges, allocate resources, and perceive opportunities within their business environment.

Studies have consistently highlighted the pivotal role of financial attitude in shaping the financial behaviours and outcomes of micro-entrepreneurs. For instance, Surenggono and Djamilah (2022) emphasize the importance of cultivating a positive financial attitude among small and medium-sized enterprise (SME) owners. This includes fostering a wise financial attitude and adopting a proactive approach to personal finance assessment. Such attitudes are especially relevant in the context of micro-enterprises and informal businesses, where financial management practices directly impact business performance.

In the context of SFVs and food hawkers, financial attitude influences various aspects of business operations, such as budgeting, expense management, and investment decisions. Individuals with a positive financial attitude are more inclined to adopt responsible financial practices, such as setting aside savings for business expansion or emergencies and seeking opportunities for financial growth.

However, the literature also sheds light on challenges associated with cultivating a positive financial attitude among micro-entrepreneurs, particularly those operating in informal sectors. Limited financial education and awareness of financial products and services may hinder individuals' ability to develop a proactive financial mindset (Affandi & Malik, 2020). Moreover, the inherently unpredictable nature of informal businesses, such as street vending, may contribute to heightened financial stress and uncertainty, impacting individuals' financial attitudes and decision-making processes.

2.4. Financial Behaviour

Financial behaviour refers to the patterns of financial decision-making and individuals' actions in managing their financial resources. It encompasses various aspects such as budgeting, saving, investing, borrowing, and managing debt (Pham, 2023). In the context of micro-entrepreneurs, including those operating in informal sectors like street food vending and food hawkers, financial behaviour plays a pivotal role in determining their businesses' financial health and sustainability.

Research indicates that the financial behaviour of micro-entrepreneurs significantly influences their business performance and resilience (Cole et al., 2009). Effective financial behaviour enables entrepreneurs to allocate resources efficiently, plan for future expenses, and mitigate financial risks. For street food vendors and food hawkers, responsible financial behaviour entails managing cash flow effectively, controlling expenses, and making informed decisions about investment and savings (Foenay & Bunga, 2021).

Understanding the financial behaviour of micro-entrepreneurs in informal sectors is crucial for designing interventions and policies aimed at promoting financial inclusion and economic empowerment. Street food vendors often face challenges such as irregular income streams, limited access to formal financial services, and unpredictable market conditions (Onego et al., 2023). As a result, fostering positive financial behaviour among these entrepreneurs requires tailored approaches that address their specific needs and constraints.

Moreover, research suggests that financial behaviour is closely linked to financial literacy and attitudes towards financial management (Stolper & Walter, 2017). Entrepreneurs with sound financial behaviour tend to exhibit traits such as disciplined expense control, proactive savings habits, and judicious investment decisions (Yakob et al., 2021). These behaviours are instrumental in enhancing business resilience, fostering financial independence, and achieving long-term business sustainability (Menike, 2019).

However, promoting positive financial behaviour among micro-entrepreneurs in informal sectors is not without challenges. Limited access to financial education, lack of awareness about financial products and services, and cultural factors may impede the adoption of optimal financial practices (Ye & Kulathunga, 2019).

2.5. Business Performance

Business performance refers to a company's ability to profit from sources and achieve its objectives. It is also defined as a company's ability to perform the planned results as measured against its intended outputs, and it includes outcomes related to those planned results and the relationship between financial performance, market performance, and shareholder return (Richard et al., 2009). The way the business owner manages the business, including decision-making, cash flow, and sustainability, is crucial. Therefore, business performance indicates a company's ability to achieve planned results as measured against its intended outputs, and it includes outcomes related to those scheduled results. In the context of micro-entrepreneurs and small businesses in informal sectors, such as SFVs, business performance encompasses revenue generation, profitability, operational efficiency, customer satisfaction, and market share.

The correlation between financial knowledge, financial attitude, financial behaviour, and business performance has been explored through various studies conducted among micro-entrepreneurs and small businesses. Ismanto et al. (2020) conducted a study among micro-entrepreneurs in the informal sector in Indonesia, observing a positive correlation between financial knowledge and business performance. Wati et al. (2022) also found that entrepreneurs with higher levels of financial knowledge were more adept at making informed decisions about investment, pricing, and resource allocation, leading to improved business outcomes. Similarly, Gomezelj and Antončič (2008) investigated the relationship between financial knowledge and business performance among SMEs. Their findings revealed that companies with a better understanding of financial concepts demonstrated improved abilities to manage cash flows, control expenses, and adapt to market changes, resulting in enhanced profitability and sustainability. Rachmawati et al. (2022) observed significant improvements in financial knowledge among business owners, which subsequently translated into higher levels of business financial performance, including increased sales and profitability.

Regarding financial attitude, Abdul Razak and Amin (2020) explored its influence on financial performance among SMEs in Malaysia. Their study revealed that entrepreneurs with positive attitudes towards financial management were more inclined to adopt proactive financial strategies, such as investing in business expansion and seeking external financing, thereby improving financial performance. SMEs with optimistic financial attitudes exhibited resilience to economic shocks, a willingness to take calculated risks, and a propensity for innovation, resulting in better performance. Similarly, Rachmawati et al. (2022) explored the impact of financial attitudes on entrepreneurial business performance among student-operated SMEs in Indonesia. They found that students with positive attitudes towards financial management were more likely to adopt innovative marketing strategies, maintain healthy cash flows, and achieve sustainable growth compared to those with negative financial attitudes.

On the contrary, Hidayati et al. (2021) investigated the relationship between financial attitudes and business performance with financial decisions as the mediating variable. The finding indicated that financial decisions did not mediate the relationship between financial attitude and company performance. Correspondingly, studies by Menike (2019) and Culebro-Martínez (2024) also found that financial attitude has no significant relationship with companies' performance.

In the context of financial behaviour, Culebro-Martínez (2024) investigated its relationship with companies' performance among micro, small and medium-sized entrepreneurs in the informal sector in Mexico. They discovered that entrepreneurs with disciplined financial behaviours, such as regular savings, diligent investment management, and debt management, achieved higher levels of business profitability. Rachmawati et al. (2022) examined the impact of financial behaviour on business performance among student entrepreneurs in Indonesia. They unveiled those proactive financial behaviours, such as budgeting, cost control, and timely bill payments, contributed to successful business performance. Additionally, Sadalia et al. (2017) researched the relationship between financial management behaviour and business performance among SME owners in Indonesia, highlighting that those owners engaging in disciplined financial management behaviours (habits, field and capital and gender) experienced greater business stability and profitability over time.

Thus, drawing upon previous literature leads to the formulation of these ensuing hypotheses:

H1a: Financial knowledge has a significant correlation with business performance.

H1b: Financial attitude has a significant correlation with business performance.

H1c: Financial behaviour has a significant correlation with business performance.

2.6. Access to Credit

Access to credit refers to the ability of individuals or businesses to obtain financial resources, typically in the form of loans or credit facilities, from financial institutions or other sources to support their financial needs and business activities (Schwarcz & Leonhardt, 2020). Examples of financial services include bank accounts, deposits, and credit. Credit services can be provided in various forms, such as cash credit, advance services, or capital inputs. Research indicates that businesses and vendors with access to credit financing from financial institutions are in a better position to maintain the stability and viability of their operations. Indeed, there is evidence that access to credit positively correlates with business output, growth, and sustainability (Jimi et al., 2016). For micro-entrepreneurs and small businesses operating in informal sectors, such as street food vendors, access to credit plays a crucial role in sustaining and expanding their operations.

Several studies have consistently demonstrated a significant impact of financial literacy on access to credit. For instance, research conducted by Widyastuti et al. (2023) found that financial literacy and credit terms directly and significantly affect access to formal credit and MSME performance. Individuals with higher levels of financial literacy were more likely to access credit facilities compared to those with lower financial literacy levels. Similarly, Sohilauw et al. (2020) concluded that improved financial literacy positively influenced individuals' ability to maneuver through the credit application process and secure favourable terms among SMEs in Makassar, Indonesia. These findings suggest that financial literacy is crucial in enhancing individuals' access to credit opportunities. Higher levels of financial literacy equip individuals with the necessary knowledge and skills to understand credit terms, manage debt responsibly, and present themselves favourably to lenders. As a result, individuals with better financial literacy are more likely to successfully secure credit and access the financial resources needed for various purposes, including business investments, education expenses, and emergencies.

Financial knowledge, encompassing an understanding of financial concepts, principles, and practices, has emerged as a pivotal determinant of access to credit among micro-entrepreneurs and small business owners. Research conducted by Hasan and Hoque (2021) underscores the positive correlation between financial knowledge and access to financial services, including banking, microfinance, and fintech, within the context of Bangladesh. Similarly, Shen et al. (2019) identified a significant relationship between the usage of digital financial products and financial literacy levels. The study conducted by Cuandra and Anjela (2021) argues that a robust understanding of financial concepts significantly promotes financial inclusion among Batam City residents. This suggests that individuals with greater financial literacy are more proficient at accessing and effectively utilizing financial products and services. Similarly, Liu et al. (2022) further confirmed the significant role of financial knowledge in affecting the SMEs' acquisition of formal credit and negatively influencing the acquisition of informal credit.

Research conducted by Addo and Asante (2023) in Ghana has revealed that entrepreneurs with a higher financial literacy tend to exhibit a more positive attitude towards risk. This means they are more willing to take calculated risks in their business ventures, ultimately leading to greater financing opportunities. Similarly, financial attitude, which refers to individuals' perceptions, beliefs, and attitudes towards financial management and risk-taking, can influence their willingness to seek credit and engage with financial institutions (Cuandra & Anjela, 2021). Abdul Razak et al. (2023) revealed that financial attitude is a significant predictor of financial inclusion among students in Malaysia. However, Mindra and Moya (2017) disclosed contrary findings, which indicate that financial attitude did not significantly influence financial inclusion in Uganda.

Furthermore, financial behaviour also positively influences financial inclusion (Cuandra & Anjela, 2021), indicating that individuals who practice responsible financial behaviours, such as effective budgeting, saving strategies, and sound financial decision-making, are more likely to avail themselves of diverse financial services and options. In a similar vein, a study finding by Okello et al. (2020) demonstrates that financial behaviour significantly influences financial inclusion in rural Uganda. In contrast, Bongomin et al. (2017) discovered that financial behaviour does not substantially affect financial inclusion. This situation could be attributable to several factors, such as regulatory frameworks, socio-economic conditions, and institutional factors, which dominate financial inclusion outcomes.

In the context of micro-entrepreneurs and small businesses in informal sectors such as street food vending, financial knowledge, attitude, and behaviour play crucial roles in determining access to credit. Limited access to formal financial services and a lack of awareness about available credit options often present significant barriers for entrepreneurs in these sectors (Liu et al., 2022). Moreover, the informal nature of their businesses and irregular income streams may deter traditional lenders from extending credit, necessitating innovative approaches to financial inclusion and credit access (Shyla Marie et al., 2023).

Therefore, building upon prior literature results in the development of the following hypotheses:

H2a: Financial knowledge has a significant effect on access to credit.

H2b: Financial attitude has a significant effect on access to credit.

H2c: Financial behaviour has a significant effect on access to credit.

3.0. METHODOLOGY

3.1. Research Framework

The research framework presented in Figure 1 illustrates the interrelationships among financial knowledge, financial attitude, financial behaviour, business performance, and access to credit among street food vendors in Bintulu, Sarawak. Within this framework, financial knowledge, financial attitude, and financial behaviour are regarded as independent variables, exerting influence on both business performance and access to credit.

Financial knowledge encompasses understanding pertinent financial principles for street food vending operations, while financial attitude encapsulates vendors' perceptions and beliefs regarding financial management and risk-taking. Financial behaviour incorporates vendors' tangible actions and practices in managing their finances, such as budgeting, saving, and investment decisions. Business performance serves as a key outcome variable, reflecting the operational success and sustainability of street food vending businesses, while access to credit signifies vendors' ability to secure financial resources for business expansion and investment.

The framework elucidates hypothesized relationships between the independent variables (financial knowledge, financial attitude, financial behaviour) and the dependent variables (business performance, access to credit). These relationships underscore the significance of financial knowledge, attitudes, and behaviours in shaping the financial well-being and economic resilience of SFVs in Bintulu, Sarawak.

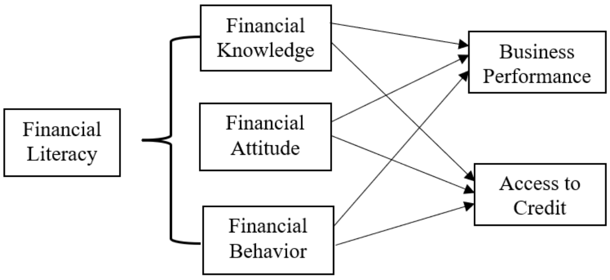

Figure 1 Research Framework

3.2. Research Design

This study employed a cross-sectional survey design to select respondents and collect primary data using quantitative methods. This design involves collecting data from a sample at a single point in time to examine relationships between variables. A structured questionnaire survey was developed and administered to gather quantitative data from SFVs. Subsequently, the collected data were analyzed using SPSS version 26. This approach ensures a systematic and rigorous examination of financial literacy levels among SFVs. The study aims to provide empirical insights into the financial literacy landscape within this specific context by employing quantitative methods and statistical analysis.

3.3. Study Location

This study employed a cross-sectional survey design to select respondents and collect primary data using quantitative methods. This design involves collecting data from a sample at a single point in time to examine relationships between variables. The scope of the research includes street food vendors in Bintulu, Sarawak, a coastal town on the island of Borneo in the central region of Sarawak, Malaysia.

Bintulu was selected for several reasons. Firstly, it is an industrial center experiencing rapid economic and population growth, attracting a diverse workforce and increasing demand for affordable food options from street vendors. The growing population has also led to a rise in the number of street food vendors, reflecting entrepreneurial opportunities in the informal sector. Secondly, Bintulu’s rich cultural heritage and diverse tourist attractions create a vibrant street food culture. Annual international events like the Borneo International Kite Festival boost local tourism and the street food industry, providing a concentrated setting for data collection.

Additionally, shifts in customer tastes and preferences, with a growing middle class and an influx of expatriates, have increased demand for diverse and convenient food options. Street food vendors are adapting by offering a variety of cuisines and healthier choices. The unique socio-economic environment of Bintulu, characterized by rapid industrial growth, cultural diversity, evolving consumer preferences, and international tourism, provides a comprehensive context for analyzing street food vending.

3.4. Population and Sample Size

Based on data from the Bintulu Development Authority (BDA), as of 2023, there were 433 street food vendors in Bintulu. The researcher obtained permission to use this data for the study. Sampling was determined using Slovin’s formula with a 95 percent confidence level. The formula is illustrated as follows: $\frac{N}{1+N(e)^2}$. Based on the formula calculation, a minimum sample size of 207 respondents was set for this study.

The study employed purposive sampling to select respondents, focusing specifically on street food vendors (SFVs) in Bintulu, Sarawak. Purposive sampling, also known as judgmental or selective sampling, is a non-probability sampling technique where researchers intentionally choose participants most relevant to the research objectives. This method was selected to ensure that the sample included individuals who could provide the most insightful data regarding the study's aims.

Using purposive sampling, the researchers were able to specifically target SFVs with diverse backgrounds and experiences in financial management and business operations. The research includes SFVs in the Bintulu area to ensure the data accurately reflects the population being studied. This scope is justified as it allows for a focused analysis of the variables within a defined context, providing more precise and relevant findings about Bintulu's street food vending industry.

First, only the owners of food stalls/kiosks were eligible to answer the survey. Secondly, respondents had to have been in business for at least one year, as within this timeframe, owners could observe how well their companies were performing. Thirdly, respondents had to conduct business on the roadside without a permanent location. Out of the targeted 207 respondents, the researcher managed to obtain responses from 106 individuals during the physical survey.

3.5. Data Collection

In this research, the researcher provided both a physical form and a Google form to the street food vendors (SFVs), allowing them to choose their preferred method of participation. A researcher-administered survey enables the researcher to observe the respondents and their responses to the questions.

Data collection for this study commenced by identifying key locations, such as Pasar Borong and Pasar Utama Bintulu, and those near schools where food vendors could be found. Before initiating the sessions, the researchers introduced themselves and sought permission from potential respondents to participate in the survey. Upon agreement, respondents were asked whether to be interviewed on the spot or to fill in the questionnaire using Google Forms.

3.6. Reliability Test

Reliability testing constitutes a statistical assessment employed in research to gauge the consistency and stability of research instruments. Its purpose lies in determining whether a specific instrument yields consistent and reliable results across varying conditions, over time, and among different groups of participants. Moreover, the reliability test assists researchers in evaluating the consistency of the research instrument by measuring the degree to which diverse items or questions elicit similar or consistent responses. Essentially, it seeks to ascertain whether the instrument consistently measures the intended construct. Furthermore, it enables researchers to pinpoint errors that may arise from factors such as ambiguous questions or unclear instructions, thereby facilitating error minimization.

Cronbach’s alpha reliability coefficients typically range between 0 and 1. Widely utilized in statistical analysis, Cronbach's alpha serves as a measure to assess the internal consistency of research instruments, such as questionnaires or survey forms, comprising multiple items that measure the same construct aligned with the reliability test. A coefficient falling between 0.6 and 0.7 denotes a satisfactory level of dependability, while a coefficient of 0.8 or higher signifies excellent reliability (Hulin et al., 2001).

3.7. Research Instrument

The data were collected through a physical survey, primarily utilizing the researcher-administered survey questionnaire as the primary method. Additionally, an online survey using Google Forms is a secondary option for respondents who prefer to complete the survey later. The surveys were conducted in Bintulu, Sarawak. The instrument for data collection is a questionnaire comprising six sections:

Section A: Socio-Demographic

Section B: Financial Knowledge (FK) containing nine items

Section C: Financial Attitude (FA) comprising 10 items

Section D: Financial Behaviour (FB) with 10 items

Section E: Business Performance (BP) containing nine items

Section F: Access to Credit (AC) comprises nine items

Section A features open-ended questions. Meanwhile, sections B to F use the Likert scale to rate the questions. The Likert scale ranges from 1 to 5, representing the following options: 1 - Strongly Disagree, 2 - Disagree, 3 - Neutral, 4 - Agree, and 5 - Strongly Agree.

3.8. Data Analysis Method

In this study, the collected data was analyzed using SPSS version 23. The researcher employs Spearman's correlation analysis to examine the correlation between financial knowledge, financial attitude, financial behaviour, and business performance. Spearman’s correlation analysis is a statistical measurement method suitable for non-linear data or when normality assumptions are unmet, owing to its lower sensitivity to outliers.

The study's second objective is to determine the effect of financial knowledge, attitude, and behaviour on access to credit. The analysis is performed using multiple regression, a statistical analysis technique that explores the relationship between a dependent variable and two or more independent variables.

4.0. FINDINGS AND DISCUSSION

4.1. Respondent's Demographic Profiles

The demographic profiles of the respondents exhibit a diverse range of characteristics across various categories. Regarding gender distribution, the majority of respondents identified as female, constituting 62.3%, while male respondents accounted for 37.7%. Regarding age distribution, most respondents were aged 45 and above (34.0%), followed by 29.2% aged between 25 and 34, 24.5% aged 35 to 44, and 12.3% aged 18 to 24.

Marital status among respondents varied, with the majority being married individuals (62.3%), followed by single individuals (29.2%) and single mothers (8.5%). Ethnically, the largest group of respondents identified as Melanau (40.6%), followed by Iban (25.5%), Malay (17.9%), Chinese (13.2%), and Kayan (2.8%). Education levels varied among respondents, with the highest percentage having completed SPM (48.1%), followed by bachelor's degree holders (25.5%), diploma holders (7.5%), UPSR (7.5%) and STPM/SKM (2.8%). Additionally, 8.5% of respondents indicated they had never attended school or received formal education.

In terms of business experiences, the majority of respondents reported 1-5 years of experience (57.5%), followed by 6-14 years (27.4%), 15-24 years (10.4%), 25-34 years (3.8%), and 35 years and above (0.9%). The distribution of the number of employees within respondent businesses indicated that most owners did not hire employees (54.7%). In comparison, 43.4% of respondents hire 1-3 employees and only 1.9% hire 4 or more employees. Lastly, 50% of the respondents reported estimated monthly profits below RM1000, 34.9% declared profits of RM1001-RM2500, 13.2% reported profits of RM2501-RM5000, and 1.9% generated profits of RM5001 and above.

4.2. Reliability Test

The Cronbach's Alpha reliability coefficients test is a crucial guide for researchers to attain consistent study results. Typically ranging between 0 and 1, Cronbach's alpha reliability coefficient value indicates the composite reliability of the scale's items. A value closer to 1 suggests greater consistency in measuring the same concept or construct across the test items (Tavakol & Dennick, 2011). This internal consistency is vital for ensuring the validity of research outcomes.

According to the findings presented in Table 1, Cronbach's alpha result indicates a high level of dependability and relevance. Alpha values exceeding 0.8 signify excellent reliability, affirming the suitability of the 30 survey items for measuring financial literacy among SFVs. The reliability and validity of these items support their effectiveness in fulfilling the objectives of this study.

Table 1 Reliability Test

Variables	Factors	Number of Items	Cronbach's Alpha
Dependent Variable	Business Performance	6	0.923
	Access to Credit	6	0.925
Independent Variable	Financial Knowledge	6	0.923
	Financial Attitude	6	0.925
	Financial Behaviour	6	0.924

4.3. Inferential Statistics: Spearman correlation Analysis

Spearman's correlation analysis is a statistical measurement used to assess the strength of the relationship between variables. This study employed Spearman's correlation analysis to investigate the relationship between SFVs' financial knowledge, financial attitude, financial behaviour, and business performance.

Table 2 demonstrates that the coefficient of financial knowledge is 0.456, with the significance level (sig. 2-tailed) being 0.000, which is less than 0.01. This shows a significant relationship between financial knowledge and business performance. The financial attitude has a coefficient of 0.187, with a significance level (sig. 2-

tailed) of 0.065. This implies that no significant relationship exists between financial attitude and business performance. Finally, the financial behaviour correlation coefficient is 0.476, with a significance level (sig. 2-tailed) of 0.000. This signifies a significant relationship between financial behaviour and business performance. In summary, H1a and H1c are supported. However, H1b is rejected.

Table 2: Spearman's Correlations

	Items		Business Performance
Spearman's rho	Financial Knowledge	Correlation Coefficient	0.456
		Sig. (2-tailed)	0.000
		N	106
	Financial Attitude	Correlation Coefficient	0.187
		Sig. (2-tailed)	0.065
		N	106
	Financial Behaviour	Correlation Coefficient	0.476
		Sig. (2-tailed)	0.000
		N	106

4.4. Multiple Regression Analysis

Multiple regression analysis is employed in this study to ascertain whether street food vendors' financial knowledge, financial attitude, and financial behaviour influence their access to credit. This analytical approach is chosen for its ability to discern significant impacts among multiple independent variables and dependent variables. Table 3 presents the summary of the analysis. Based on the results, no significant effects were observed in financial knowledge (0.113), financial attitude (0.183), and financial behaviour (0.271). This further indicates that the researcher did not find sufficient evidence to support the hypothesis that SFVs' financial knowledge, attitude, and behaviour affect their access to credit. Consequently, all the hypotheses (H2a, H2b and H2c) are rejected.

Table 3: Multiple Regression Result for Independent Variables

Constructs	Beta	T	Sig.
Financial Knowledge	0.258	1.599	0.113
Financial Attitude	-0.176	-1.341	0.183
Financial Behaviour	0.158	1.108	0.271

5.0. DISCUSSION

From the obtained results, it is evident that street food vendors (SFVs) recognize the importance of financial literacy, encompassing financial knowledge, financial attitude, and financial behaviour, on their business performance and access to credit. This study reveals the significant positive correlations between all three financial literacy constructs and business performance, indicating the vital role of financial understanding in decision-making and critical thinking within the context of street vending.

This finding aligns with previous research by Ismanto et al. (2020), Wati et al. (2022), Gomezelj and Antončič (2008), and Rachmawati et al. (2022) that confirmed the significant relationship between financial knowledge and business performance. SFVs with satisfactory knowledge about financial matters will have more capability to manage the business, thus further improving the business's operational and financial performance.

The results of this study also parallel with prior research by Culebro-Martínez (2024), Rachmawati et al. (2022), and Sadalia et al. (2017), which show a significant positive correlation between financial behaviour and business performance. SFVs who exhibit robust practices in saving, diligent investment management, and effective debt handling lay the groundwork for improved business performance. By effectively managing their finances, entrepreneurs can ensure sufficient capital for business expansion, mitigate financial risks and capitalize on investment opportunities, thus fostering stability and business resilience.

Nevertheless, the findings of the current study are similar to the previous studies, such as Hidayati et al. (2021), Menike (2019) and Culebro-Martínez (2024), which found a non-significant correlation between financial attitude and business performance. The absence of a significant correlation between financial attitude and business performance suggests that how entrepreneurs perceive and approach financial matters may not directly impact their business success in the observed context. Despite having various attitudes towards finances, such as risk tolerance or financial optimism, entrepreneurs' business performance did not show consistent improvement or decline based on these attitudes alone. Therefore, it suggests that other factors, such as market conditions, operational efficiency, or product quality, might have substantially influenced business outcomes in this study.

Contrary to the earlier research, the present study reveals that financial knowledge, attitude, and behaviour do not significantly affect credit access among SFVs. A considerable proportion, comprising 48.1% of respondents, completed secondary school, 7.5% finished primary school, and 8.5% did not receive formal education. These findings indicate a varied educational profile among street food vendors (SFVs), with a significant segment possessing lower levels of formal education. Individuals with lower educational attainment may encounter challenges in accessing financial education and resources, impacting their financial knowledge, attitudes, and behaviours (Hakim et al., 2017). Consequently, they may face difficulties accessing information about business financing options and directing the complexities of the financial system. Financial institutions may also hesitate to provide financing to individuals with limited financial literacy and education, exacerbating barriers to credit access (Affandi & Malik, 2020).

6.0. CONCLUSION

The analysis of the multiple regression model provides insights into how financial knowledge, attitude, and behaviour related to access to credit among street food vendors in Bintulu, Sarawak. However, the study did not find statistically significant relationships between these variables and access to credit. The observed lack of significant influence of financial knowledge, attitude, and behaviour on credit access among SFVs may be partly attributed to the educational background of respondents. The sample's prevalence of lower education levels underscores the importance of addressing educational disparities in understanding credit access among SFVs. Efforts to address these disparities and enhance financial education initiatives tailored to SFVs with lower levels of formal education could help mitigate barriers and facilitate greater access to credit and financial services within the informal sector.

For SFVs in Bintulu, Sarawak, the findings suggest that the factors influencing access to credit may be more complex than initially presumed. While there may be general trends, the study indicates that other variables beyond financial knowledge, attitude, and behaviour may significantly impact credit access for this group. Possible factors affecting credit access could include the informal nature of street vending, fluctuations in income, and limited access to formal financial services. The relationships between street vendors and lenders may rely heavily on informal networks and personal connections, which may not align with the variables analyzed in this study.

As a result, while initiatives to improve financial literacy and cultivate positive financial habits among street vendors may be beneficial, addressing the challenges of credit access requires a comprehensive approach. This approach should consider the unique socio-economic context of street vendors in Bintulu, Sarawak, and explore strategies to enhance both formal and informal avenues for credit access. By doing so, efforts can better support SFVs' financial well-being and livelihoods while promoting broader financial inclusion within the local community.

7.0. RESEARCH IMPLICATIONS

The findings of this study hold significant implications across various dimensions, highlighting the importance of addressing financial literacy among street food vendors (SFVs) in Bintulu, Sarawak.

Individual Level: Enhancing financial literacy and management practices among SFVs can serve as a catalyst for economic empowerment at the individual level. SFVs can contribute positively to the country's economy by understanding their roles and improving business performance. Moreover, improved financial literacy enables vendors to manage their resources effectively, reduce financial vulnerabilities, and increase resilience to economic fluctuations, ultimately fostering social development and reducing poverty.

Industry and Economic Growth: The study underscores the importance of practical-level budgeting and financial planning for SFVs. Equipped with enhanced financial literacy, vendors can maintain financial stability, avoid overspending, and mitigate the risk of bankruptcy. Effective financial management enables vendors to set competitive prices that cover all costs while ensuring profitability, thus facilitating sustainable growth within the industry. Additionally, improved financial literacy empowers vendors to make informed decisions and develop long-term business strategies, contributing to overall economic growth.

Policymakers: The study provides valuable insights for policymakers to understand the specific financial challenges SFVs face and identify areas requiring policy interventions. Policymakers can leverage these findings to address barriers to accessing financial services or credit. By fostering partnerships and implementing targeted financial literacy initiatives such as workshops or training programs, policymakers can enhance the effectiveness of SFVs, thereby promoting their success and resilience in the face of economic challenges. Ultimately, this collaborative approach ensures the sustainability and viability of SFVs, contributing to the overall economic development.

8.0. LIMITATION OF THE STUDY

Limitations of this study include the relatively small sample size and its representativeness, which may affect the generalizability of findings. Furthermore, the utilization of self-reported data may introduce inherent biases. The cross-sectional design limits the ability to establish causality over time. Measurement instruments may not fully capture the depth of financial literacy, and the analysis did not account for all potential confounding variables, such as economic conditions and informal lending practices. Addressing these limitations in future research can enhance the validity and applicability of findings.

9.0. RECOMMENDATION FOR FUTURE STUDY

For future research, longitudinal studies offer promise in understanding the evolution of financial literacy and its impact on business outcomes. Longitudinal designs allow for observing changes in financial literacy over time and its consequent effects on business performance and credit access. Comparative analyses across different demographic groups or business sectors may reveal variations in the relationship between financial literacy and business outcomes, enhancing the generalizability of research findings. Qualitative approaches can complement quantitative methods by uncovering nuanced perspectives and motivations behind financial behaviours among entrepreneurs.

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