

The Influence of Financial Literacy on Business Sustainability among Student Creativepreneurs

Mahesa Surya Permana, Edi Firdaus*, Maulindra Muhamad Daffa, Hanif Fadholi, and Hisyam Abdurahman Hidayat

Faculty of Economic and Business, Universitas Komputer Indonesia, Bandung, Indonesia

*Corresponding E-mail : edi.firdaus@email.unikom.ac.id

Abstract. The purpose of this study is to analyze the influence of financial literacy on business sustainability of creativepreneurs managed by students. The method used is a qualitative approach with an interview method involving five students as respondents. Data was obtained through in-depth interviews with students actively running creative businesses. These results were obtained from interviews and discussions with sources to gather information regarding students' financial literacy in running their businesses and to measure the extent to which financial literacy affects business sustainability. The results of our research on students with financial literacy showed that the majority of students received financial literacy education from their studies, while others stated that financial literacy education would have a positive impact on business sustainability.

Keywords: Financial Literacy, Business Sustainability, Creativepreneur, Students, Creative Business

1. Introduction

A creativepreneur is someone who combines creativity and entrepreneurship to create innovative products or services that have artistic value or creative ideas as the main basis of their business (Bujor & Avasilcai, 2016). This study analyzes the influence of financial literacy as a second factor on the sustainability of creative entrepreneurial ventures managed by students. According to the Financial Services Authority in 2013, financial literacy is defined as knowledge that influences a person's attitudes and behavior in making quality decisions in financial management to achieve prosperity (Sanistasya, et al., 2019). Creativepreneurship is a combination of creativity and entrepreneurship that involves the ability to create, develop, and market innovative and high-value products or services (Alwiyah, A., & Sayyida, S. 2020). Business sustainability is the process of maintaining and increasing economic profits while preserving environmental integrity and social welfare (Munasinghe, M., 2002).

In recent years, student interest in entrepreneurship, particularly in the creative industry sector (creativepreneurship), has increased significantly. This phenomenon has been driven by the development of digital technology, broad market opportunities, and the desire for financial independence from an early age. However, despite the high growth in the number of creative entrepreneurs among students, the sustainability of their businesses still faces serious challenges. Previous studies have highlighted the importance of financial literacy in improving business performance and sustainability in general. For example, a study by Dewi, R. K., & Purwantini, A. H. (2023) shows that a good understanding of financial management can help entrepreneurs make appropriate and efficient decisions. However, most of these studies have focused more on SME-scale entrepreneurs or the general public, rather than on students as creative entrepreneurs who have different characteristics and challenges, such as limited experience, capital, and time.

The same study by Kusuma et al. (2022) discusses financial literacy in relation to business sustainability, focusing on MSMEs in Solo Raya using data analysis techniques such as Partial Least Square (PLS). The results of the study indicate that financial inclusion influences the sustainability and financial performance of SMEs, while financial literacy influences the financial performance of SMEs in Solo Raya (Kusuma et al., 2022). Financial literacy has previously been studied and proven to have an impact on the performance and sustainability of SMEs (Ruli et al., 2021). Additionally, research conducted by Irawan & Matoati (2021) on students' financial management behavior found that there is a relationship between financial literacy and financial management behavior among students. This means that students with higher levels of financial literacy tend to exhibit better financial management behavior. Research by Hilmawat and Kusumaningtias (2021) focused on the influence of financial literacy and inclusion on the performance and sustainability of SMEs in general, using a quantitative survey-based approach. Financial literacy is a crucial factor that must be studied by business owners or entrepreneurs. Financial literacy influences how individuals perceive their financial conditions.

2. Literature Review

2.1. Financial Literacy

According to the Financial Services Authority (OJK), financial literacy is a person's knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply that knowledge in making effective financial decisions (Sanistasya, et al., 2019). Financial literacy plays an important role in helping individuals manage their personal and business finances so that they can make wiser decisions.

Research by Tan and Syahwildan (2022) emphasizes that financial literacy influences strategic decision-making and better financial management for business owners. In the context of students, Irawan and Matoati (2022) found that students with high levels of financial literacy tend to have better financial management behaviors.

2.2. *Creativepreneur*

Creativepreneur is a combination of creativity and entrepreneurship. Alwiyah and Sayyida (2020) state that creativepreneurs are individuals who develop creative ideas into products or services with economic value through business processes. This is highly relevant in the digital economy era, which demands continuous innovation and high adaptability.

Zidan et al. (2024) also added that education plays an important role in shaping students' character and skills so that they can become innovative and adaptive creativepreneurs.

2.3. Business Sustainability

Business sustainability refers to the ability of a business to survive and grow in the long term without sacrificing environmental, social, and economic aspects. Munasinghe (2002) states that business sustainability is the process of maintaining economic profits while preserving social welfare and environmental integrity.

Dewi and Purwantini (2023) in their research stated that understanding good financial management contributes greatly to efficient decision making, thereby directly affecting business sustainability.

2.4. The Relationship between Financial Literacy and Business Sustainability

A number of previous studies have proven the positive relationship between financial literacy and business sustainability. Kusuma, Narulitasari, and Nurohman (2022) showed that financial literacy has a significant effect on the financial performance and sustainability of MSMEs in the Greater Solo area. The research by Hilmawat and Kusumaningtias (2021) also emphasizes that financial inclusion and literacy can strengthen the SME sector in the long term.

In the context of students, Novitasari et al. (2021) mention that financial literacy significantly helps students manage cash flow and avoid consumptive habits, thereby supporting the sustainability of their businesses.

3. Method

This study uses a descriptive qualitative approach with in-depth interviews as the main method of data collection. This approach was chosen because it is suitable for exploring in depth the understanding, views, and experiences of informants related to the phenomenon being studied.

“Qualitative research is an approach to exploring and understanding the meaning that individuals or groups give to a social or humanitarian issue. The research process involves questions and procedures that evolve, data that is usually collected in the participants' environment, inductive data analysis from specific details to general themes, and the researcher makes interpretations of the meaning of the data.” (Creswell, 2014)

The interviews were conducted in a semi-structured manner, which gave the researcher flexibility to explore broader information from the informants while remaining within the scope of the research theme. This technique allowed the researcher to understand the meaning behind the informants' experiences and identify patterns or themes emerging from their narratives (Creswell, 2014).

This study employed a descriptive qualitative approach conducted in Bandung, West Java, Indonesia, during July–August 2025, involving five purposively selected student creativepreneurs from Universitas Komputer Indonesia who actively run creative businesses in sectors such as food, fashion, art, and thrift retail. Data were collected through semi-structured in-depth interviews lasting 45–60 minutes, supported by a short structured survey consisting of 10 Likert-scale items on financial literacy knowledge, financial behavior, and perceptions of business sustainability. The interview guide focused on three main themes, namely the sources of financial literacy (e.g., courses, family, social media, experience), the application of financial management in business (e.g., saving, recording, investing), and the perceived impact on business sustainability (e.g., growth, consistency, risk anticipation). Data analysis was carried out using thematic analysis (Creswell, 2014), starting from transcription and coding to theme identification, while survey responses were analyzed descriptively to triangulate and strengthen the qualitative findings.

4. Results and Discussion

4.1 Interview Result

This section presents the preliminary findings of a study on the impact of financial literacy on business sustainability among creative entrepreneur students, including Ardi, Luqman, Nazar, Hermawan, and Rezza. We interviewed five informants in Bandung on July 28, 2025.

1. Financial Literacy

- Luqman said that he is running a business in the food sector, namely chicken katsu. He gained his financial literacy from college and social media content, and saving and investing are the next steps in the sustainability of his business.
- Ardi is running a business in the outdoor clothing sector. He gained most of his financial knowledge from college, and he invests and saves.
- Hermawan runs a business selling various brands of shoes. He gained his business financial knowledge from personal experience, such as asking experienced colleagues in the field, and from the internet. He started saving money since junior high school, and this habit has enabled him to save capital for his business or unexpected needs.
- Nazar runs a wall painting business. Through personal experience and parental guidance, he gained knowledge about financial literacy. Saving has been a regular routine since elementary school until now.
- Rezza runs a thrift shop selling clothes, pants, etc. He gained financial literacy education through his studies. He added that even before college, he had already studied business finance. However, his saving habit is not yet very consistent because he does not have much money to allocate yet.

2. Business Sustainability

- Luqman started his business in early 2024 and continues to operate it today (July 2025). He faced many challenges when starting his business, particularly during the consumer crisis and when materials began to expire.
- Ardi started his business five years ago in 2020. He also faced challenges, particularly in retaining customers, which he considers one of his biggest challenges. He added that the most important strategy is to be innovative and consistent.
- Hermawan started his business at the beginning of his university studies (2022) and has seen moderate growth so far, though not significant. Hermawan's strategy in running his business is to be more active on social media and create unique and interesting content to pique customers' curiosity and interest. That is the strategy he uses to address the challenges he faces.
- Nazar started his business during the COVID-19 pandemic (2020). His business has seen significant growth from 2020 until now. Among the challenges he faces are competitors and managing finances, not all of which are documented or visible. Maintaining quality and innovation are key strategies to ensure the business continues to thrive and grow.
- Rezza started his business in 2024. The business initially experienced fluctuations due to changing fashion trends over time, as well as challenges related to innovation that had not yet been fully developed and supply chain issues..

3. The Relationship between Financial Literacy and Business Sustainability

- Luqman said that having financial literacy will have a positive impact on the sustainability of a person's business. Finance is very important in business as it allows us to calculate the cost of goods sold, selling price, and profit. He added that knowledge will continue to be honed, especially financial literacy.
- Ardi said that having financial literacy will make it easier to manage finances and allocate money, and we can also manage income and expenses well. He continues to learn a lot after five years of entrepreneurship.
- Hermawan said that learning about finance has a very positive impact on both the business and oneself. If one lacks financial literacy, the proceeds from sales can be quickly depleted, leaving no capital remaining.
- Nazar mentioned that the impact of managing finances in a structured manner and with good financial literacy is that income and expenses will be recorded to avoid miscommunication.
- Rezza said that the impact of having good financial literacy is honesty, which can be seen in how even the smallest income and expenses can be recorded if we understand financial knowledge, especially balance sheet, etc.

4.2. Discussion

Based on interviews conducted with five students who are creative entrepreneurs, specifically two sources, Luqman and Ardi, it was understood that financial literacy plays a significant role in supporting the sustainability of their businesses.

With the financial knowledge he gained from college and social media, Luqman was able to correctly apply the concepts of cost of goods manufactured (COGM), selling price, and profit. He emphasizes that “financial management in business is crucial; we can calculate COGS, selling price, and profit margins.” This aligns with the findings of Dewi & Purwantini (2023), who state that “a good understanding of financial management can assist business owners in making accurate and efficient decisions” (p. 139). In addition to improving efficiency, financial literacy also makes businesses more resilient to risks, as experienced by Luqman when facing a consumer crisis and expired raw materials. Ardi, who has been running a business since 2020, mentioned that “the impact of having financial literacy will make it easier to manage finances and allocate funds.” This indicates that the longer business owners participate in business, the more they realize how important it is to have good financial knowledge to manage income and expenses wisely. This finding reinforces the research results by Kusuma, Narulitasari, & Nurohman (2022), which show that “financial literacy significantly influences the financial performance and sustainability of SMEs in Solo Raya” (p. 120). Furthermore, financial literacy influences how students strive. This is in line with the findings of a study by Irawan & Matoati (2021), which concluded that “students with better financial literacy tend to have better behavior in managing their finances.” Therefore, according to Ardi, financial literacy helps students become creativepreneurs in financial planning, cost control, and sustainable innovation. “The most important strategy is that we must be smart in innovating and consistent.” Additionally, financial literacy is also identified by Tan & Syahwildan (2022) as an important mediating factor in enhancing the sustainable performance of SMEs through the utilization of financial technology (fintech). This means that students with good digital and financial literacy will be better prepared to adapt to the developments in the digital economy to sustain their businesses.

Having more experienced colleagues, Hermawan gained an understanding of financial literacy. He stated that the inability to manage finances meant that “the proceeds from sales could be immediately depleted, leaving no capital remaining.” This aligns with research by Novitasari et al. (2021), which states that: “Financial literacy plays a significant role in helping students manage their cash flow and avoid unnecessary spending habits, especially for those who gain it through informal learning or daily practices.” (p. 267). Hermawan’s strategy to overcome business challenges by using engaging social media content demonstrates the use of digital platforms as a medium for understanding business financial knowledge. This aligns with research by Wulandari (2023), which shows that: “MSME actors with adequate financial literacy are more prepared to face financial risks, especially in the context of using digital marketing technology.” (p. 210).

Nazar and Rezza, despite their different backgrounds, demonstrate that financial literacy can be acquired both through formal channels such as higher education and informal channels such as family and direct experience. This finding reinforces the research of Irawan and Matoati (2021), which states that: “Students with higher levels of financial literacy tend to exhibit better behavior in managing their finances.” (Irawan & Matoati, 2021).

Nazar said that he gained an understanding of finance from an early age through personal experience and guidance from his parents. He stated that “the impact of managing finances in a structured manner and with good financial literacy is that income and expenses will be recorded

to avoid miscommunication." This aligns with research by Kusumastuti (2021), which emphasizes the importance of healthy and documented financial planning as the foundation for decision-making in business: "Training in evaluation and healthy financial planning based on Sharia principles helps micro-entrepreneurs manage their cash flow and plan for the financial future of their businesses." (Kusumastuti, 2021)

5. Conclusion

The results of qualitative research involving in-depth interviews with five creative students at the Indonesian Computer University show that financial expertise is very important to ensure that students' creative businesses continue. There is evidence that better and more efficient business decisions can be made by understanding basic financial concepts such as recording income and expenses, production costs, capital management, and business development strategies.

These findings are consistent with previous research indicating that financial knowledge and business sustainability, whether in the context of SMEs or students, are positively correlated. Students with better financial knowledge tend to be more cautious when designing business strategies, anticipating financial risks, and creating sustainable innovations to address market changes.

Therefore, financial knowledge not only serves as technical knowledge but also functions as a strategic foundation for sustaining and enhancing students' businesses in the long term. Consequently, higher education institutions should actively incorporate financial literacy materials into entrepreneurship curricula and provide practical training programs to support students' managerial and financial capabilities. Hoping this step would be helpful for student being innovative, adaptive and sustainable as an entrepreneur.

References

Alwiyah, A., & Sayyida, S. (2020). Penerapan E-Learning untuk Meningkatkan Inovasi Creativepreneur Mahasiswa. *ADI Bisnis Digital Interdisiplin Jurnal* , 1 (1), 35-40.

Bujor, A., & Avasilcai, S. (2016). The creative entrepreneur: A framework of analysis. *Procedia-Social and Behavioral Sciences*, 221, 21-28. <https://doi.org/10.1016/j.sbspro.2016.05.086>

Creswell, J. W. (2014). Research Design: Qualitative, Quantitative, and Mixed Methods Approaches (4th ed.). Sage Publications. [BOOK]

Dewi, R. K., & Purwantini, A. H. (2023). Literasi dan Inklusi Keuangan, serta Keterampilan Akuntansi untuk Keberlanjutan UMKM. *Akuntans Bisnis Dan Manajemen (ABM)*, 30(2), 133-144. Doi: <https://doi.org/10.35606/jabm.v30i2.1279>

Hilmawat, M. R. N., & Kusumaningtias, R. (2021). Inklusi keuangan dan literasi keuangan terhadap kinerja dan keberlangsungan sektor usaha mikro kecil menengah. *Jurnal Ilmu dan Riset Akuntansi*, 10(6), 1–18.

Irawan, N. N., & Matoati, R. (2021). The influence of financial literacy and behavior in using Fintech payments on the financial management of Jabodetabek students. *Management*, 6(02), 117-132.

Kusuma, M., Narulitasari, D., & Nurohman, Y. A. (2022). Inklusi keuangan dan literasi keuangan terhadap kinerja dan keberlanjutan UMKM di Solo Raya. *Among Makarti*, 14(2), 109–122. <http://dx.doi.org/10.52353/ama.v14i2.210>

Kusumastuti, D. K. (2021). Peningkatan literasi keuangan melalui pelatihan evaluasi dan perencanaan keuangan sehat berbasis syariah pada pengusaha muslim skala mikro kecil di Purwokerto. *SJP (Syariah Journal of Program)*, 1(1), 1–9. <https://doi.org/10.24090/sjp.v1i1.5136>

Munasinghe, M. (2002). The sustainability of development. World Bank Publications.

Novitasari, D., Juliana, J., Asbari, M., & Purwanto, A. (2021). The effect of financial literacy, parents' social economic and student lifestyle on students personal financial management. *Economic Education Analysis Journal*, 10(3), 265–273. <https://doi.org/10.15294/eeaj.v10i3.50721>

Sanistasya, P. A., Rahardjo, K., & Iqbal, M. (2019). Pengaruh literasi keuangan dan inklusi keuangan terhadap kinerja usaha kecil di Kalimantan Timur. *Jurnal Economia*, 14, 48–59.

Tan, E., & Syahwildan, M. (2022). Financial technology dan kinerja berkelanjutan usaha mikro kecil: Mediasi literasi keuangan dan inklusi keuangan. *Jurnal Ilmiah Manajemen dan Bisnis*, 23(1), 11–21.

Wulandari, F. (2023). Pengaruh literasi keuangan syariah dan inklusi keuangan syariah terhadap kinerja UMKM (Studi kasus pada UMKM area relokasi alun-alun Kejaksan Cirebon). *Inklusif: Jurnal Pengkajian Penelitian Ekonomi dan Keuangan Syariah*, 8(2), 201–213. <https://doi.org/10.24235/inklusif.v8i2.16411>

Zidan, F., Nugroho, D., Asri, R., & Agustina, S. (2024). Peran pendidikan dalam mempersiapkan generasi creativepreneur di masa depan. *ADI Bisnis Digital Interdisiplin Jurnal*, 5(1), 41-46.