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Navigating Financial Uncertainty: Financial Awareness, Risk Perceptions, and Investment Diversification for Business Sustainability Among Creative Economy Micro and Small Entrepreneurs in Jakarta

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A R T I C L E I N F O

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A B S T R A C T

This study explores how the creative economy micro and small entrepreneurs in Jakarta perceive financial uncertainty and how it influences financial awareness, risk-return understanding, and investment diversification for business sustainability. The study contributes to the literature by integrating these concepts through a qualitative perspective, addressing the limited understanding of entrepreneurs' financial decision-making processes. Using a qualitative content analysis approach, data were collected through interviews with 30 purposively selected entrepreneurs from creative economy sectors in Jakarta as respondents. The findings reveal that respondents actively monitor financial developments, adopt calculated risk-taking, learn from financial experiences, and diversify investments to reduce vulnerability. These interconnected behaviours strengthen business resilience and support long-term sustainability under uncertain economic conditions.

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INTRODUCTION

In Indonesia, Micro Small Medium Enterprises (MSMEs) represent more than 99 percent of business entities and play a crucial role in employment creation, poverty reduction, and overall economic development (Ruslaini, 2021). MSMEs based on the creative economy play a strategic role in driving national economic growth and creating inclusive employment opportunities (Zidane et al., 2025). Nidarmawati (2025) highlight the creative economy plays strategic role in national economic development with three subsectors i.e. culinary, fashion and craft emerged as the largest contributors.

Recently the global economic environment has become increasingly uncertain. Economic shocks resulting from inflation, geopolitical tensions, digital transformation, and financial market volatility have significantly influenced business sustainability, particularly among MSMEs (Ferli, 2023; Ye & Kulathunga, 2019). MSMEs are especially vulnerable because they often have limited financial buffers, operate with limited capital, limited access to professional financial advisory service (Tambunan, 2019) and operate through informal structures that make it harder for them to absorb shocks and recover quickly (Pusparini et al., 2026).

The importance of financial decision making under uncertain circumstances among entrepreneurs had emerged in many scholarly studies. González-Prida et al. proved that knowledge on financial management, which refer to financial education and rationality, will assists the MSMEs entrepreneurs in the making of right and sustainable business decisions. Another study from Merter & Balcıoğlu showed obstacle to being financial healthy was caused by misjudging financial knowledge. Financial literacy plays as an essential role in investment decision making to make prudent financial decision (IRAM et al., 2023).

Anshika & Singla found that financial literacy improves performance of an enterprise, while access to formal finance also important. However, the level of financial literacy of entrepreneurs around the world is generally low (Anshika & Singla, 2022). Study from (Babajide et al., 2023) imply that financial literacy knowledge and practice in small business operations enhance firms' sustainability therefore small firms should improve their financial knowledge to maintain sustainability. This lack of structured financial management competency remains a primary driver behind MSME failures and premature closures in emerging economies (Purwata, 2023). This situation is highly representative of Indonesia, where national surveys demonstrate that while financial inclusion is expanding, financial literacy rates still require significant improvement to bridge the gap between necessity-driven activities and professional practice (Otoritas Jasa Keuangan, 2022) (Setiawan & Saputra, 2021).

The present study investigates how creative economy micro and small entrepreneurs in Jakarta perceive financial uncertainty and how these perceptions shape their understanding of risk-return relationships, financial behaviour, and investment diversification strategies. Specifically, this research examines how entrepreneurs assess their own investor profile (their comfort level with risk and return) to construct a portfolio of diversified assets designed

to spread financial exposure and reduce vulnerability to sudden losses. By examining entrepreneurs' own narratives and experiences, this research seeks to provide deeper insights into the behavioural dimensions of financial management to support their sustainability and performance.

Novelty

This study contributes to MSME financial research in three ways. First, it uses a qualitative approach to explore how creative economy micro and small entrepreneurs in Jakarta experience and interpret financial uncertainty. Second, it integrates financial awareness, risk-return understanding, and investment diversification to examine how these dimensions shape financial decision-making. Third, it provides a context-specific perspective on how creative economy micro and small entrepreneurs use financial knowledge, experience, and risk perceptions to strengthen business sustainability under uncertainty.

Research Gap

Previous MSME studies mainly use quantitative approaches and focus on financial literacy, financial inclusion, or business performance, providing limited insight into entrepreneurs' actual financial decision-making. In addition, findings on the relationship between financial literacy and business sustainability remain inconsistent, suggesting that financial awareness, risk perception, and experience also influence financial behaviour. Investment diversification among micro and small entrepreneurs is also underexplored, particularly in the creative economy sector in Jakarta. Therefore, this study examines how entrepreneurs perceive financial uncertainty, understand risk-return relationships, and use investment diversification to support business sustainability.

Accordingly, this study addresses the following research question: How do creative economy micro and small entrepreneurs in Jakarta perceive financial uncertainty, understand risk-return relationships, and implement investment diversification strategies to support business sustainability?

LITERATURE REVIEW AND FRAMEWORK

Financial Awareness

Financial awareness refers to an individual's ability to understand their financial condition, manage cash flow, and make rational and responsible financial decisions (Widyawati, 2026). Financial awareness is one of the three dimensions of financial literacy. High levels of financial literacy create financial awareness (HC & Gusaptono, 2020). Unlike financial literacy, which focuses primarily on knowledge and skills, financial awareness emphasizes continuous attention to economic conditions, market developments, financial risks, and opportunities that may affect business sustainability. Financial literacy is not merely the ability to read financial statements or understand investment concepts; it also involves possessing the knowledge, skills, and confidence to make financial decisions that align with business (Sumantri et al., 2024). Furthermore, Rengkuan et al. said that adequate financial literacy enables

business owners to make informed financial decisions, manage risks, and optimize profits. Financial awareness enables entrepreneurs to anticipate economic uncertainty, identify emerging risks, and develop preventive strategies. Financial awareness therefore serves as a critical foundation for sustainable entrepreneurial decision-making.

Risk-Return

A fundamental principle in finance is the risk-return trade-off. It states that potential return rises with an increase in risk. Investments with higher levels of risk are generally expected to higher returns than those with lower risk (Bakó & Neszveda, 2024). Investors and entrepreneurs must therefore evaluate potential gains against possible losses before allocating financial resources.

Modern portfolio theory (MPT), introduced by Markowitz in 1952, provides a theoretical framework for the risk-return present study. The basic tenet of MPT is that investors are risk-averse and are prepared to take risks only when a higher rate of return compensates them (Lathief et al., 2024). The theory emphasizes that rational decision-makers seek an optimal balance between expected returns and acceptable risk levels. For entrepreneurs, risk-return considerations are particularly important because business growth often requires investment decisions involving uncertain outcomes. Entrepreneurs are likely to cut down their level of investment spending when uncertainty increases (Rashid & Saeed, 2017). Rational entrepreneurs are expected to assess probabilities, evaluate potential consequences, and implement mitigation strategies before taking risks. Consequently, sustainable business performance depends not on avoiding risk altogether but on managing risk appropriately.

Portfolio Diversification

One strategy for mitigating risk is portfolio diversification, which involves investing in a variety of assets to reduce the impact of market fluctuations on the overall portfolio (Attia et al., 2023). The central principle of diversification is that different assets respond differently to economic conditions, thereby reducing vulnerability to losses. Although originally developed for financial markets, diversification principles are increasingly applied to entrepreneurial finance. Entrepreneurs often diversify investments, income sources, and financial assets to reduce exposure to uncertainty and improve resilience. Diversification can therefore function as a risk-management strategy that protects both personal and business finances.

Business Resilience

Resilience refers to the ability of businesses to anticipate, prepare for, respond to, and adapt to gradual change and sudden disruption so they can survive and grow. It provides a strong basis for supporting micro, small, and medium enterprises (MSMEs) as they recover from crises in the post-pandemic period (Pusparini et al., 2026). Resilience is particularly important for MSMEs because they often operate with limited resources and face greater vulnerability to economic shocks. Concept of business resilience rooted from theory developed by Burnard & Bhamra as cited in Jayanto et al., which emphasizes the importance

of flexibility, innovation, and recovery capacity in sustaining business continuity. In the MSME context, resilience can be achieved through strategies such as revenue diversification.

Framework

The framework proposes that financial uncertainty acts as the external environmental condition influencing entrepreneurs' financial behaviour. In response to uncertainty, entrepreneurs develop financial awareness, which enhances their understanding of risk-return relationships. Their risk evaluation process subsequently influences investment diversification behaviour, which serves as a practical risk-management strategy. Ultimately, the interaction among these elements contributes to business resilience and sustainability. This study framework is that sustainable financial decision-making is not determined solely by financial literacy, but rather by the interaction of financial awareness, risk perception, and diversification behaviour, which together strengthen micro and small business resilience and sustainability.

METHODOLOGY

This research used qualitative research methods. Qualitative research methods focus on understanding the "way" and "reason" of human action in naturalistic settings (Liang, 2019). To determine the right informant, researchers used purposive sampling. Liang said that purposive sampling is one kind of non-probability sampling technique wherein participants deliberately selected by researchers because they have some attributes directly aligned with this researcher's parameters (2019). For this research, informants that have been chosen were informants who have basic financial literacy, i.e. made a financial report, and have more than one type of investment or saving. Informants for this research were 30 informants who have micro small businesses in creative economy in Jakarta.

Qualitative technique analysis that has been used by researchers is content analysis. Septiyanto et al. said, this analysis is a research method used to analyse, reduce, and categorize qualitative data, i.e. textual, visual, or verbal data into summary categories and themes (2023).

RESEARCH RESULT

This study explores how creative economy micro and small entrepreneurs in Jakarta respond to financial uncertainty and how this influences their financial decision-making. Four major themes emerged from the interviews: (1) financial awareness, (2) risk-return perception, (3) learning from experience, and (4) investment diversification.

Financial Awareness under Uncertainty

The findings indicate that respondents consider financial awareness as an essential capability for sustaining their businesses in an uncertain environment and viewing it as critical factor of business operations. All of the informants said that they have financial awareness under uncertainty, even though they said it in

different way. Informant 1 said, "… smart financial (behaviour) is the main capital to drive other aspects." Meanwhile, informant 30 said that "…the financial sector directly affects my business, internally and externally." What those informants said is relevant with opinion from Widyawati (2026). She said that financial awareness reflects an entrepreneur's capacity to comprehend their financial standing, manage cash flow rationally, and adapt to digital economy shifts and market volatility.

Informants regularly monitor economic conditions, inflation, consumer purchasing power, and market trends to anticipate potential business challenges. Informant 2 said that entrepreneur must do environmental scanning across micro and macro level and need to understand "not only micro issues but also macro issue, both domestic and foreign." What said by informant 2 is align with information from informant 14 that said, "economic conditions, government policies, and global trends can directly affect our assets, income, and finances" Financial awareness is viewed not only as knowledge about money management but also as a strategic tool that helps entrepreneurs identify risks, recognize opportunities, and make more informed business decisions. This aligns with Sumantri et al. (2024), who argue that financial literacy and attitudes knowingly form financial management behaviour, as well as Rengkuan et al. (2026), who reveal that financial literacy prepares entrepreneurs to anticipate risks and strengthen entrepreneurial skills.

This finding suggests that entrepreneurs perceive financial awareness as the foundation of business sustainability. Respondents in the creative sector, i.e. culinary, fashion, and craft sectors, reported that changes in consumer demand and rising operational costs directly affect their business performance. As stated by informant 11, "It affects my business because MSMEs now have far fewer buyers compared to last year. By staying updated on finances, we know and can estimate how much inventory will be bought", while informant 26 explained, "Financial issues can make us assess economic movements that indirectly affect sales and measure community purchasing power".

Therefore, they actively update financial information and conduct simple forecasting to prepare for future uncertainties and mitigate inflationary pressures. As informant 4 highlighted, staying update-informed helps to "minimize risk so as not to suffer losses due to crises or inflation", and informant 25 added that if we always tracking financial indicators, we can "see future target markets and project future sales outcomes".

As the key finding it can be said that respondents perceive financial uncertainty as a normal part of business and respond by continuously monitoring financial and economic information to support decision-making and build business resilience.

Understanding Risk and Return

The results show that informants generally understand the relationship between risk and return. They acknowledged that higher returns are usually associated with higher risks and that business growth requires a willingness to take calculated risks. According to informant 16, "understanding this trade-off allows me as business owner to 'build realistic strategies, manage losses more

wisely, and maximize profit opportunities without taking reckless steps." That opinion aligns with Lathief et al. (2024) about the importance of calculating risk to optimize investment choices. Similarly, informant 30 said that understanding risk and return allows business owner to "maximize sales across various projects with a balanced level of risk".

However, informant clearly distinguished between calculated risk-taking and reckless behaviour. Informant 22 said that understanding risk-return trade-offs guarantee that "investment choices become safer and more precise without speculating". Those answers reinforcing Bakó & Neszveda (2024) insights on how risk perception governs aspirational financial behaviour. Before making financial decisions, they emphasized the importance of evaluating possible outcomes, preparing mitigation strategies, and developing contingency plans. As participant 3 mentioned, understanding theoretical concepts prevents shock and allows business owner to "envision an exit plan even before an adverse event occurs", while informant 32 added that it helps to "calculate and forecast risks when making a decision".

Many informants described the importance of maintaining business working capital and ensuring cash flow continuity and protecting business assets. As said by informant 24 who was said that risk-return dynamics "influence business cash flow". Meanwhile, informant 30 emphasized that managing risk is an important thing "to keep business capital circulating". Informant 28 highlighted it by giving illustrated practical, industry-specific risks, about why we must maintain business working capital, such as " costs to repair equipment due to damage and clients negotiating unreasonably low prices". Rather than pursuing maximum short-term profits through aggressive speculation, it is better if business owner focus on achieving sustainable growth while shielding their firms from severe financial shocks, echoing Rashid & Saeed (2017) regarding the stabilizing role of uncertainty management in corporate investment decisions and Pusparini et al. (2026) regarding MSME business resilience during crises.

As the key finding: informants demonstrate a moderate-to-high tolerance for risk, but they prefer risks that can be measured, managed, and supported by clear mitigation strategies.

Learning from Financial Experience

Previous financial successes and failures significantly influence entrepreneurs' decision-making processes. Informants frequently referred to past mistakes, business losses and failures, or any negative business experiences as valuable learning opportunities rather than mere setbacks. For instance, informant 21 cited severe relational and financial difficulty, noticing that understanding risk-return dynamics became critical "because of my experience being betrayed by my partner". Similarly, informant 27 reflected on repeated financial setbacks, stating, "I have fallen into substantial losses multiple times when investing funds; if I do not learn and deeply study risk and return, how can I make a profit? Constant losses. Don't fall into the same hole".

These experiences encourage respondents to become more cautious and analytical when evaluating future financial decisions. Instead of relying solely on intuition, many respondents using lessons from previous experiences to assess risks more carefully. Many informants use hard-won lesson from previous experiences to assess risks more carefully, not only relying on intuition or impulsive heuristics. And that conditions aligning with Bakó & Neszveda (2024) regarding how past outcomes shape aspirational risk-taking boundaries and Pusparini et al. (2026) on how experiential resilience helps Indonesian MSMEs survive operational shocks. Findings also suggest that experiential learning functions as an important mechanism for improving financial judgment and reducing the likelihood of repeating previous mistakes. So, the saying that experience is the most valuable lesson holds true in this case as well.

As the key finding: past financial experiences serve as a learning process that strengthens entrepreneurs' ability to evaluate risks and make more rational financial decisions.

Investment Diversification as a Resilience Strategy

Most informants recognized the importance of diversification in reducing financial vulnerability. They avoided concentrating all financial resources in a single asset or business activity and instead spread investments across different instruments, adhering to the classic heuristic articulated by informant 2: "not putting all your eggs in one basket". Informant 1 noted that under high market uncertainty and incomplete knowledge, business owner should avoid over-committing, advising, "do not go all-in", while participant 17 emphasized that "passive funding can come from multiple source". By allocating resources across different instruments, business owner seeks to protect their businesses against macroeconomic shocks and regulatory changes; as informant 7 explained, spreading investments ensures that "when the business impacted by a national economic policy, then the effect is more acceptable as the risks are distributed". This aligns with Attia et al. (2023) regarding the portfolio risk-reduction benefits of asset allocation during systemic economic crises.

Diversification strategies varied according to risk preferences and financial literacy levels of the informants. Most informants demonstrated conservative-to-moderate risk profiles, preferring tangible or liquid instruments such as savings accounts, emergency funds, and gold to hedge against future inflation. As informant 11 said, entrepreneurs maintain portfolio stability by "dividing investments into various instruments such as gold, savings, mutual funds, or the business itself so that even if one asset declines in value, overall stability is preserved". Other business owners used capital market and fixed-income products to counteract business downturns. Informant 6, for instance, said that "when the stock market is underperforming, we are saved by money market mutual funds (RDPU) and sovereign debt securities (SBN)"

Several informants emphasized that diversification provides alternative income sources and financial protection during business broader market contractions. As said by informant 15 that have confidence that diversification ensures "if one falls, we still have a backup". This empirical behaviour aligns with Jayanto et al. (2025) and Pusparini et al. (2026), who highlight that resource

optimization, product diversification, and asset buffers are essential pillars of crisis resilience among Indonesian small businesses.

As key finding: respondents use investment diversification as a practical strategy to reduce risk exposure and strengthen business sustainability during uncertain economic conditions. Diversification not primarily motivated by wealth accumulation but by the desire to improve financial security and long-term business resilience.

Integrating Financial Awareness, Risk Perception, Experience, and Diversification

The four themes are closely interconnected forming an integrative behavioural pathway. Financial awareness provides informants with continuous information about macro-microeconomic changes, government policies, and internal-external business risks. As informant 14 observed, tracking financial developments is vital because "economic conditions, government policies, and global trends can directly affect our assets, income, and finances", while informant 30 emphasized that financial dynamics impact the company "both internally and externally". This active awareness shapes their understanding of risk and return, encouraging entrepreneurs to calculate potential trade-offs rather than acting impulsively. As said by participant 16, understanding risk-return dynamics enables business owners to "take more calculated steps... build realistic strategies, manage losses more wisely, and maximize profit opportunities without taking uncontrolled steps". Those saying reinforcing Lathief et al. (2024) regarding how risk quantification optimizes decision-making under uncertainty.

Past financial experiences further refine their judgment by helping them distinguish between appropriate and inappropriate risk-taking. For instance, informant 21 cited being "betrayed by a partner" as a critical turning point, while informant 27 noted that surviving severe investment losses taught them "not to fall into the same hole". These hard-won lessons transform intuitive heuristics into deliberate, rational financial evaluations, echoing Bakó & Neszveda (2024) on behavioral adaptations following negative financial outcomes.

Finally, diversification serves as a practical strategy that translates financial knowledge and risk assessment into actions that protect both personal and business finances. Adopting the principle of "not putting all your eggs in one basket"—as noted by Participant 2—entrepreneurs distribute capital across savings, gold, mutual funds, or sovereign debt (SBN) to ensure that "if one falls, we still have a backup". This aligns with Attia et al. (2023), Jayanto et al. (2025), and Pusparini et al. (2026), who highlight that resource allocation and asset buffers are essential pillars of crisis resilience among small enterprises.

Overall, the findings suggest that sustainable financial decision-making among creative economy micro and small entrepreneurs is not determined solely by financial literacy. Instead, it is shaped by the interaction of financial awareness, risk perception, experiential learning, and diversification behaviour.

Creative economy micro and small entrepreneurs in Jakarta perceive financial uncertainty as an unavoidable business reality. They respond by

actively monitoring financial information, carefully evaluating risk-return trade-offs, learning from previous financial experiences, and implementing diversification strategies. Together, these practices help creative economy micro and small entrepreneurs in Jakarta improve resilience and support long-term business sustainability.

CONCLUSIONS

The findings reveal that financial uncertainty is perceived as an unavoidable aspect of entrepreneurial activity. Rather than viewing uncertainty solely as a threat, respondents actively monitor economic conditions, market trends, and financial information to anticipate potential risks and opportunities. The study also finds that respondents generally understand the relationship between risk and return and demonstrate a willingness to take calculated risks. However, they prioritize business sustainability by emphasizing risk mitigation, capital preservation, and cash flow management rather than pursuing excessive returns. Previous financial successes and failures further shape their financial behaviour, as experiential learning helps them make more rational and informed decisions.

In addition, investment diversification emerges as an important resilience strategy. Respondents diversify their financial resources across different instruments according to their risk preferences, with most respondents favouring relatively conservative investments such as savings and gold. Diversification is primarily used to reduce financial vulnerability, provide alternative sources of income and strengthen long-term business stability.

Overall, the study concludes that sustainable financial decision-making among creative economy micro and small entrepreneurs is shaped not only by financial literacy but also by the interaction of financial awareness, risk perception, experiential learning, and diversification behaviour. These factors collectively contribute to stronger business resilience and sustainability under uncertain economic conditions.

RECOMMENDATIONS

Based on the findings, several recommendations are proposed:

For Micro and Small Entrepreneurs:

1. Continuously improve financial awareness by regularly monitoring economic developments, market trends, and financial information relevant to business operations.
2. Apply risk assessment and mitigation strategies before making major financial or investment decisions.
3. Utilize lessons from previous business experiences as a basis for improving future financial planning and decision-making.
4. Implement appropriate diversification strategies to reduce financial vulnerability and strengthen long-term business resilience.

For Government and Business Support Institutions

1. Develop financial education programs that focus not only on financial literacy but also on risk management, financial decision-making, and investment diversification.

2. Strengthen mentoring and coaching programs that allow entrepreneurs to learn from practical experiences and best practices.
3. Encourage the integration of financial planning and investment management, particularly within the creative economy sector.

For Future Research:

1. Expand the study to other regions and creative economy subsectors to improve the generalizability of the findings.
2. Compare financial decision-making behaviour across different business sizes entrepreneurs and levels of entrepreneurial experience.

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