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The Influence of Currency Redenomination Socialization on the Financial Literacy Level of MSMEs in Medan City

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Abstract: The planned currency redenomination policy often triggers confusion and anxiety among business actors due to a lack of initial understanding and potential misperceptions (money illusion). This study aims to analyze the effect of currency redenomination socialization on the financial literacy level of Micro, Small, and Medium Enterprises (MSMEs) in Medan City. Employing a quantitative approach with a survey method, data collection was carried out through questionnaires distributed to 100 MSME respondents in Medan Amplas, Medan Denai, and Medan Tembung Districts, selected using a random sampling technique. The collected data were analyzed using descriptive statistical tests and simple linear regression with the assistance of SPSS version 26 software. The results indicate that currency redenomination socialization has a positive and significant partial effect on the financial literacy level of MSMEs in Medan City, yielding a regression coefficient of 0.259 and

Abstrak: Rencana kebijakan redenominasi mata uang kerap menimbulkan kebingungan serta kekhawatiran bagi pelaku usaha UMKM akibat minimnya pemahaman awal dan potensi kesalahan persepsi (*money illusion*). Penelitian ini bertujuan untuk menganalisis pengaruh sosialisasi redenominasi mata uang terhadap tingkat literasi keuangan pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) di Kota Medan. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei, pengumpulan data dilakukan melalui kuesioner terhadap 100 responden pelaku UMKM di Kecamatan Medan Amplas, Medan Denai, dan Medan Tembung yang dipilih menggunakan teknik *random sampling*. Data yang terkumpul dianalisis menggunakan uji statistik deskriptif dan regresi linear sederhana dengan bantuan *software* SPSS versi 26. Hasil penelitian menunjukkan bahwa sosialisasi redenominasi mata uang berpengaruh positif dan signifikan secara parsial terhadap tingkat literasi keuangan UMKM

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explaining 14.6% of the variance (R^2 = 0.146). It can be concluded that structured socialization is one of the instruments that can enhance financial literacy, although other factors also play a substantial role, and it helps MSMEs build psychological readiness, rational pricing mechanisms, and optimal bookkeeping records in facing future monetary policy transitions.

Keywords: Socialization; Currency Redenomination; Financial Literacy; Medan MSMEs

Kota Medan dengan nilai koefisien regresi sebesar 0,259 dan memberikan kontribusi pengaruh sebesar 14,6% (R^2 = 0,146). Dapat disimpulkan bahwa pelaksanaan sosialisasi merupakan salah satu instrumen yang dapat meningkatkan literasi keuangan, meskipun faktor lain juga berperan besar, sehingga pelaku UMKM memiliki kesiapan mental, penetapan harga rasional serta pencatatan pembukuan yang optimal dalam menghadapi transisi kebijakan moneter di masa depan.

Kata Kunci: Sosialisasi; Redenominasi Mata Uang; Literasi Keuangan; UMKM Kota Medan

A. Introduction

Monetary policy plays a strategic role in maintaining economic stability and supporting the smooth functioning of economic activities within society (Hati et al., 2025). One monetary policy that has been—and continues to be—discussed in Indonesia is currency redenomination: the simplification of the nominal value of money by reducing the number of zeros, without altering its real purchasing power. This policy aims to enhance transaction efficiency, simplify accounting records, and strengthen the credibility of the national currency on the international stage (Wahyuningsih et al., 2025). Although redenomination does not reduce the real value of money, experiences in various countries show that it can lead to public confusion and resistance if not accompanied by effective socialization and communication. Therefore, such socialization is a crucial step in building mental readiness, knowledge, and public trust in the government (Jati & Prasetyo, 2018). A common misconception is the belief that redenomination is equivalent to "sanering" (a forced devaluation or currency haircut), which triggers concerns regarding a decline in personal wealth and a rise in prices. The success of a redenomination policy depends heavily on the public's level of

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understanding and preparedness (Maharani et al., 2025). Even while redenomination remains merely a subject of discussion, public socialization is necessary to provide an initial understanding—thereby preventing misunderstandings, panic, or opposition when the policy is eventually implemented. This is essential because the policy requires long-term preparation, including adjustments to accounting and financial systems, the readiness of digital payment technologies, and the psychological preparation of the public (Sumando & Hasanuddin, 2017). Furthermore, early socialization allows the government to gauge public response to the policy and assess the general level of financial literacy.

In the context of redenomination, adequate financial literacy will assist micro, small, and medium-sized enterprises (MSMEs) in adjusting their cost structures, updating their accounting records, and maintaining consumer confidence (Ayustia et al., 2023). Conversely, low financial literacy can lead to price distortions, accounting errors, and a lack of preparedness for policy changes (Herdinata & Pranatasari, 2019). To improve public understanding of redenomination, a well-planned, clear, and sustained policy socialization effort is required (Herdinata & Pranatasari, 2020). As shown in Figure 1, Indonesia's financial literacy index rose from 21.84% in 2013 to 38.03% in 2019 (Otoritas Jasa Keuangan [OJK], 2019). The latest national survey recorded a literacy index of 66.46%, still well below the inclusion index of 80.51% (OJK, 2025), indicating that access to financial services has outpaced understanding of them.

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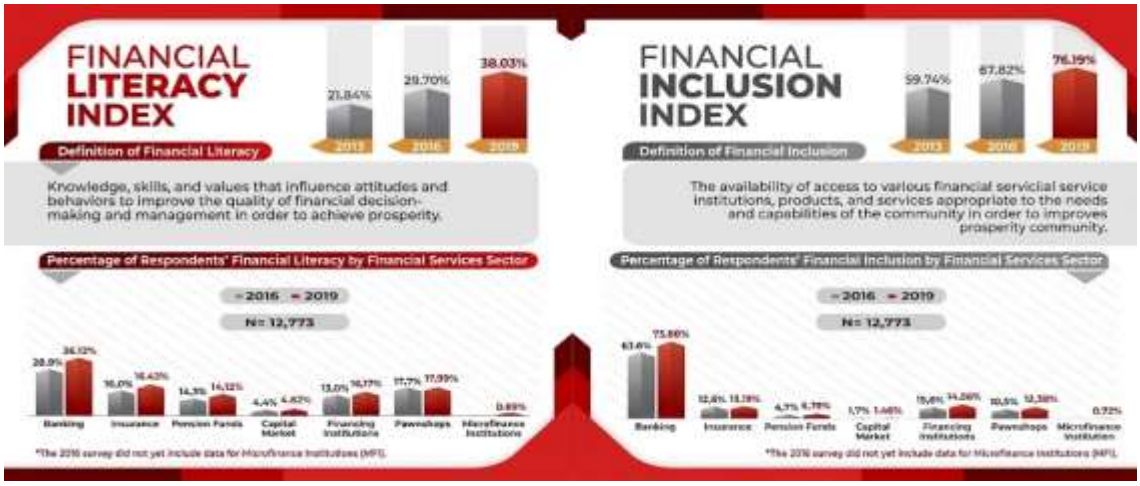


Figure 1. Indonesia's Financial Literacy and Inclusion Indices, 2013–2019 (Source: OJK, 2019)

MSMEs (Micro, Small, and Medium Enterprises) serve as the backbone of the Indonesian economy and play a strategic role in driving national economic growth (Aftitah & Hasanah, 2025). The city of Medan is a major economic growth hub in the Sumatra region, with an economic structure dominated by the trade, services, and small-scale manufacturing sectors (Nasution, 2022). Within this economic framework, MSMEs play a highly strategic role as drivers of local economic activity (Nasution, 2022). Most MSMEs are still managed in a traditional manner, utilizing simple financial recording systems that are not yet fully standardized (Wirananda & Silalahi, 2021). Consequently, the level of understanding regarding financial concepts—including monetary policy—varies significantly. As a city with a high intensity of economic transactions, MSMEs in Medan are heavily dependent on the stability of the currency's value and price levels. Changes to the monetary system, such as proposed currency redenomination, could directly impact MSME business operations—particularly regarding pricing, transaction recording, and the perception of monetary value (Siregar, 2024). The understanding of monetary policy among MSMEs in Medan remains limited. This highlights the need for effective and targeted policy socialization, ensuring that MSMEs not only become aware of such policies but are also capable of applying

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them within their financial management practices (Rahimah et al., 2023). Thus, strengthening the financial literacy of MSMEs in Medan is a crucial aspect of preparing business owners for future shifts in monetary policy (Marliani et al., 2025). As illustrated in Figure 2, the number of MSMEs in Medan City increased sharply from 1,206 units in 2019 to 46,807 units in 2024.

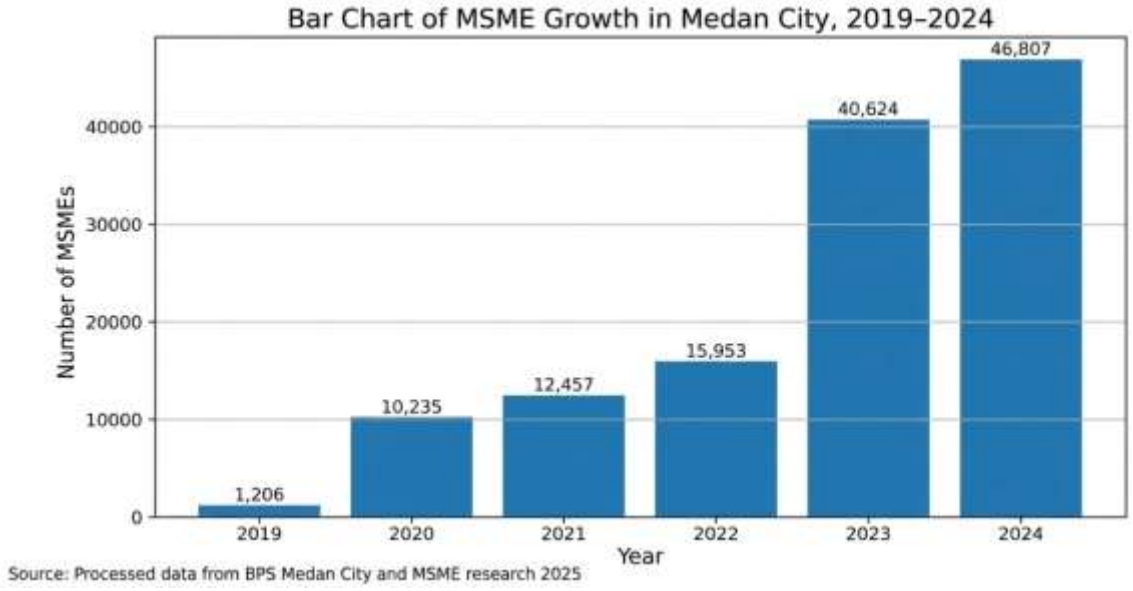


Figure 2. Number of MSMEs in Medan City, 2019–2024 (Source: BPS Medan City, processed)

Currency redenomination socialization can be understood as a process of providing education and fostering public understanding of the concept, objectives, mechanisms, and implications of such a policy (Zulhaisa et al., 2021). For MSMEs in the city of Medan, this socialization is crucial, as their business activities are deeply intertwined with daily transactions, pricing strategies, and financial record-keeping. Without an adequate grasp of the policy, redenomination could lead to misconceptions—for instance, the mistaken belief that it is synonymous with a devaluation or reduction in the actual value of money (*sanering*) (Lestary, 2025).

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Before discussing its Sharia dimension, the current policy status of rupiah redenomination needs to be clarified. Bank Indonesia has confirmed that the Rupiah Redenomination Bill has been included in the 2025–2029 Medium-Term National Legislation Program (Prolegnas) (Simanjuntak, 2025a), while the Ministry of Finance's 2025–2029 Strategic Plan (PMK No. 70 of 2025) lists the bill for completion in 2027 (Rahmad, 2025). Minister of Finance Purbaya Yudhi Sadewa stated that redenomination would not be implemented in 2025 or 2026 and that its timing falls under the authority of Bank Indonesia (Yolandha, 2025). Bank Indonesia estimates that the process would take approximately five to six years from the enactment of the law, covering price-transparency rules, the printing of new banknotes, and a period in which old and new banknotes circulate in parallel (Simanjuntak, 2025b). Consequently, no redenomination is currently in effect, and discussions regarding its *halal* status remain anticipatory in nature.

Key points from a *Sharia* perspective (derived from various sources and general *fiqh muamalah*—Islamic commercial jurisprudence—analysis) include: 1) Not a change in value. Redenomination merely simplifies the number of digits without altering the real value of the currency. Therefore, it essentially presents no *halal* or *haram* (prohibited) issues—unlike *sanering* (a forced reduction in the value of money), which harms those holding the currency; 2) Exchange of old currency for new (and the issue of *riba*—usury). The *fatwa* from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 28/DSN-MUI/III/2002 concerning currency exchange (*sharf*) (DSN-MUI, 2002) stipulates that such exchanges are *halal* provided there is no additional value involved. Any such addition would constitute *riba fadl* (usury through excess). Exchanging 1,000 old rupiah for 1 new rupiah represents an equivalent value and is therefore permissible, provided there is no discrepancy or additional fee imposed; 3) Gharar (uncertainty/ambiguity) and unpredictability. An undergraduate thesis from UIN Sunan Kalijaga (Elfayanti, 2026) argues that prolonged discourse without a definitive decision creates *gharar fahish* (excessive uncertainty), leads to wastefulness,

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and results in *mafsadah* (harm) that outweighs any *maslahat* (public benefit). This represents the view of a single study, not an official *fatwa* (religious ruling). Another study (Soleh & Herianingrum, 2025) employs the framework of *maqashid syariah* (the objectives of Islamic law) to evaluate whether this policy yields public benefit or poses risks to society and the national economy, and concludes that redenomination is permissible provided that it is carefully prepared so as not to harm the five essential objectives of the Sharia.

Effective socialization efforts are expected to enhance the financial literacy of MSME (Micro, Small, and Medium Enterprise) operators, enabling them not only to grasp the concept of redenomination but also to apply it within their business financial practices and implement the redenomination policy appropriately (Arianti, 2025). Previous studies support this expectation: MSMEs in Semarang reported a lack of government socialization and frequently confused redenomination with *sanering* (Jati & Prasetyo, 2018), while MSMEs in Pekanbaru held divergent perceptions of the policy's purpose and impact, prompting calls for intensive socialization by Bank Indonesia (Rizaldi & Zamaya, 2025). Based on the background provided, the research questions are formulated as follows: 1) How is the redenomination of the currency socialized to MSMEs in the city of Medan?; 2) What is the level of financial literacy among MSMEs in the city of Medan?; 3) Does currency redenomination socialization influence the financial literacy level of MSMEs in the city of Medan? Accordingly, the hypotheses of this study are formulated as follows: H0: currency redenomination socialization has no significant effect on the financial literacy level of MSMEs in Medan City; Ha: currency redenomination socialization has a positive and significant effect on the financial literacy level of MSMEs in Medan City.

B. Research Method

This study employs a quantitative method with a survey-based approach. Data collection was conducted using primary data gathered through questionnaires,

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administered either in written form or via Google Forms. The questionnaires contained statements developed based on explanations regarding currency redenomination, the distinction between redenomination and *sanering* (currency devaluation/monetary reform), as well as concepts concerning the understanding of currency value and financial literacy. The research population consists of the 46,807 MSMEs recorded in Medan City in 2024 (Figure 2). The sample size was determined using the Slovin formula with a 10% margin of error, $n = N / (1 + Ne^2) = 46{,}807 / (1 + 46{,}807 \times 0.1^2) \approx 99.8$, rounded up to 100 respondents. The respondents were MSME operators in the Medan Amplas, Medan Denai, and Medan Tembung districts, selected through area (cluster) sampling of these three districts followed by random selection of MSME operators within them. Data collection techniques included the use of questionnaires and documentation. Data analysis was performed using statistical tests with the aid of SPSS software (version 26). The data collected via the questionnaires—distributed to the respondents—included statements and questions regarding knowledge of currency redenomination, *sanering*, and an understanding of financial literacy. Responses were measured on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), comprising 15 items for the currency redenomination socialization variable (X) and 10 items for the financial literacy variable (Y). The analysis proceeded through descriptive statistics, instrument validity testing (Pearson product-moment; r-table = 0.196 for n = 100 at $\alpha = 0.05$) and reliability testing (Cronbach's Alpha > 0.70), classical assumption tests (Kolmogorov–Smirnov normality test and scatterplot-based heteroscedasticity test), simple linear regression, the coefficient of determination (R^2), and the partial t-test.

C. Results and Discussion

1. General Profile of Respondents

This study was conducted among 100 MSME operators in the city of Medan, specifically in the Medan Amplas, Medan Denai, and Medan Tembung districts. All

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collected data were deemed valid and met the criteria for further analysis. Mean scores were interpreted using a class interval of (5 − 1)/5 = 0.80: 1.00–1.80 (very poor), 1.81–2.60 (poor), 2.61–3.40 (fair), 3.41–4.20 (good), and 4.21–5.00 (very good).

Table 1. Descriptive Statistics: Socialization of Currency Redenomination (X)

Descriptive Statistics
Variable
Socialization of Currency Redenomination (X)

Statement	N	Minimum	Maximum	Mean	Std. Deviation
Statement 1	100	3	5	4.25	.744
Statement 2	100	3	5	4.10	.798
Statement 3	100	2	5	3.63	.747
Statement 4	100	2	5	3.83	.888
Statement 5	100	2	5	3.84	.838
Statement 6	100	2	5	3.76	.793
Statement 7	100	2	5	3.67	.817
Statement 8	100	3	5	4.09	.712
Statement 9	100	3	5	3.90	.718
Statement 10	100	3	5	4.20	.804
Statement 11	100	3	5	4.25	.744
Statement 12	100	3	5	4.10	.798
Statement 13	100	2	5	3.63	.747
Statement 14	100	2	5	3.83	.888
Statement 15	100	2	5	3.84	.838
Valid N (listwise)	100				

Source: data processed by the researcher. 2026

a. Highest Scores

Statements 1 and 11 have the highest mean score of 4.25, with a standard deviation of 0.744, placing them in the "Very Good" category. This indicates that these indicators received the strongest level of agreement from the MSME (micro, small, and medium enterprise) operators.

b. Lowest Scores

Statements 3 and 13 have the lowest mean score of 3.63; nevertheless, this value still falls into the "Good" category (3.41–4.20).

c. Variation in Responses (Standard Deviation)

All standard deviation values are below 1.00 (ranging from 0.712 to 0.888). This suggests that the distribution of respondents' answers is relatively uniform, with no extreme disparities in the data.

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d. Overall Responses

The lowest response provided by any participant was 2 ("Disagree"), and no respondent selected 1 ("Strongly Disagree"), which reflects a positive perception among MSME operators regarding the redenomination socialization.

Table 2. Descriptive Statistics for Financial Literacy (Y)

Descriptive Statistics
Variable
Financial Literacy Level (Y)

	N	Minimum	Maximum	Mean	Std. Deviation
Statement 1	100	2	5	4.22	.824
Statement 2	100	3	5	4.10	.659
Statement 3	100	3	5	3.93	.573
Statement 4	100	2	5	4.04	.751
Statement 5	100	3	5	4.07	.517
Statement 6	100	2	5	4.19	.895
Statement 7	100	2	5	3.78	.705
Statement 8	100	2	5	4.02	.778
Statement 9	100	2	5	4.10	.847
Statement 10	100	2	5	4.30	.882
Valid N (listwise)	100				

Source: data processed by researcher. 2026

a. Highest Scores

Statement 10 received the highest mean score of 4.30, with a standard deviation of 0.882, followed by Statement 1 with a mean of 4.22. This indicates that the indicators represented by these two statements are the most well-understood or strongly agreed upon by the majority of MSME respondents.

b. Lowest Scores

The lowest mean score was found for Statement 7, at 3.78. Nevertheless, this figure still falls within a high range (categorized as "Good"), suggesting that none of the financial literacy indicators were rated poorly by the respondents.

c. Level of Variation (Standard Deviation)

Statement 5 has the lowest standard deviation (0.517), with a minimum value of 3; this indicates that the respondents' answers were highly uniform, clustering around a score of 4 ("Agree" or "Good"). Conversely, Statement 6 has the highest standard devia-

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tion (0.895), reflecting a slightly greater degree of divergence in opinion among the respondents regarding that particular item.

d. Overall Responses

Most of the statements have mean scores above 4.00, with a minimum value of 2 and no responses of 1. This demonstrates that the level of financial literacy (Y) among MSMEs in Medan City is generally quite proficient.

2. Validity and Reliability Testing

a. Validity Testing

Validity testing is used to determine the extent to which a research instrument accurately measures the items included in a questionnaire (Mahkotawati et al., 2025). The technique employed is the Pearson Product-Moment correlation. Meanwhile, reliability testing is conducted to assess the consistency of the research instrument, using Cronbach's Alpha with a reliability threshold of > 0.70 (Mamuaya et al., 2025).

Table 3. Validity Test for the Socialization of Currency Redenomination (X)

Item Statement Variable: Socialization of Currency Redenomination (X)	r calculated (SPSS 19 Output)	r critical df = N - 2 = 100 - 2 = 98	Decision Result (Valid if $r_{calc} > r_{table}$)
Statement 1	0.629	0.196	Valid
Statement 2	0.616	0.196	Valid
Statement 3	0.656	0.196	Valid
Statement 4	0.746	0.196	Valid
Statement 5	0.552	0.196	Valid
Statement 6	0.597	0.196	Valid
Statement 7	0.524	0.196	Valid
Statement 8	0.702	0.196	Valid
Statement 9	0.456	0.196	Valid
Statement 10	0.518	0.196	Valid
Statement 11	0.629	0.196	Valid
Statement 12	0.616	0.196	Valid
Statement 13	0.656	0.196	Valid
Statement 14	0.746	0.196	Valid
Statement 15	0.552	0.196	Valid

Source: Data Processed

a. Instrument Suitability

All statement items (1 through 15) for the variable "Currency Redenomination Socialization" (X) yielded calculated r-values greater than the critical r-table value (ranging from 0.456 to 0.746, all > 0.196).

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b. Measurement Accuracy

All items were shown to be capable of accurately and validly measuring the variable "Currency Redenomination Socialization" among MSME (Micro, Small, and Medium Enterprise) operators in the city of Medan.

c. Recommendation

All 15 indicator items are suitable for use in the data collection of this study and are appropriate for inclusion in the subsequent stages of reliability testing and regression analysis.

Table 4. Validity Test for Financial Literacy Level (Y)

Item Statements for Financial Literacy Level Variable (Y)	r count (SPSS 19 Output)	r table df = N – 2 = 100 – 2 = 98	Decision Result (r count > r table)
Statement 1	0.702	0.196	Valid
Statement 2	0.575	0.196	Valid
Statement 3	0.664	0.196	Valid
Statement 4	0.581	0.196	Valid
Statement 5	0.556	0.196	Valid
Statement 6	0.801	0.196	Valid
Statement 7	0.663	0.196	Valid
Statement 8	0.633	0.196	Valid
Statement 9	0.643	0.196	Valid
Statement 10	0.742	0.196	Valid

Source: Data processed by researcher

a. Instrument Suitability

All 10 statement items for the Financial Literacy Level variable (Y) yielded calculated r-values greater than the critical r-table value (ranging from 0.556 to 0.801, all > 0.196).

b. Measurement Consistency

The highest calculated r-value was observed for Statement 6 (0.801), indicating that this item possesses strong discriminative power and validity for measuring the financial literacy of MSMEs in Medan City.

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Table 5. Instrument Reliability Test

Variable	Cronbach's Alpha	Number of Items	Threshold	Decision
Currency Redenomination Socialization (X)	0.881	15	0.70	Reliable
Financial Literacy Level (Y)	0.856	10	0.70	Reliable

Source: Processed data (2026)

a. High Consistency of Variable X

The "Currency Redenomination Socialization" variable has a Cronbach's Alpha value of 0.881 (> 0.70). This indicates that the 15 statement items used possess a very high level of internal consistency (categorized as "Good" or "Very Reliable").

b. High Consistency of Variable Y

The "Financial Literacy Level" variable has a Cronbach's Alpha value of 0.856 (> 0.70). This confirms that the 10 statement items in the questionnaire are capable of measuring the financial literacy level of MSMEs in Medan City in a reliable and consistent manner.

c. Overall Conclusion

Since all statement items for variables X and Y have been proven valid and reliable, the research questionnaire instrument is suitable for field data collection and can proceed to the stages of simple linear regression analysis and hypothesis testing (t-test / F-test).

3. Normality Test

The normality test in this study was conducted using the Kolmogorov-Smirnov Test (Damanik et al., 2025). The results of the normality test are presented in the following table:

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Table 6. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.58243400
Most Extreme Differences	Absolute	.117
	Positive	.090
	Negative	-.117
Kolmogorov-Smirnov Z		1.167
Asymp. Sig. (2-tailed)		.131

a. Test distribution is Normal.
b. Calculated from

a. Fulfillment of the Normality Assumption

A primary requirement in linear regression analysis is that the data residuals must be normally distributed. Since the significance value (p) is 0.131, which is greater than 0.05, the normality assumption is met.

b. Residual Distribution.

An Absolute Most Extreme Difference value of 0.117 and a Kolmogorov-Smirnov Z value of 1.167 indicate that the residual distribution does not deviate significantly from a normal distribution.

c. Model Suitability

The regression model examining the influence of the socialization of currency redenomination (X) on the level of financial literacy (Y) meets the normality assumption, allowing for further regression analysis and hypothesis testing.

4. Heteroscedasticity Test

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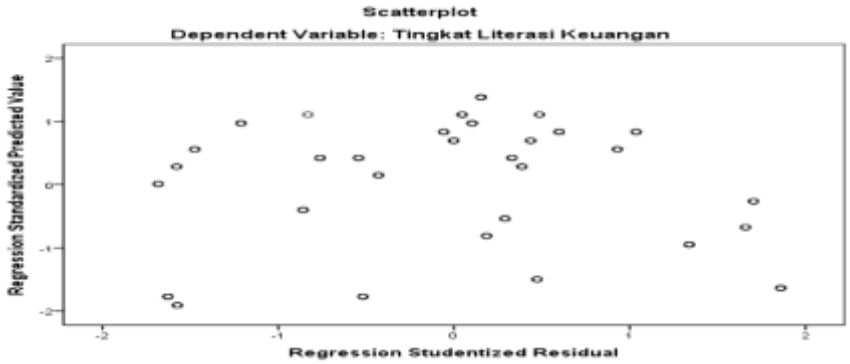


Figure 3. Scatterplot of the Heteroscedasticity Test (Dependent Variable: Financial Literacy Level)

a. Distribution of Data Points

Data points are distributed randomly above and below the 0 mark on the Y-axis (Regression Standardized Predicted Value) and along the X-axis (Regression Studentized Residual).

b. Absence of a Specific Pattern

The data points do not form any regular pattern, nor do they narrow or widen (such as wave-like shapes, funnels, or intersecting straight lines).

c. Range of Distribution

The data points fall within reasonable residual value limits (between -2 and +2).

d. Conclusion

The regression model shows no indication of heteroscedasticity (homoskedasticity is present). This indicates that the variance of the residuals remains constant (homogeneous) across observations, making the regression model suitable for further analysis.

5. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is a statistical measure in regression that indicates the extent to which the independent variable(s) (X) can explain the variation in the dependent variable (Y) (Amalia & Arthur, 2023).

Table 7. Coefficient of Determination (R^2)

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Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.382[a]	.146	.137	4.606

a. Predictors: (Constant), Sosialisasi Redenominasi Mata Uang
b. Dependent Variable: Tingkat Literasi Keuangan

Based on the results of the simple linear regression analysis presented in the "Model Summary" table, the correlation coefficient (R) is 0.382, while the coefficient of determination (R^2) is 0.146 (Adjusted R^2 = 0.137). This indicates that the variable "Socialization of Currency Redenomination" (X) explains 14.6% of the variation in the "Level of Financial Literacy" (Y). The remaining 85.4% is explained by variables outside of this research model, such as education level, business experience, ease of access to financial information, or the socialization of other financial products and services. The Standard Error of the Estimate of 4.606 reflects the average deviation between predicted and observed financial literacy scores; given the modest R^2, the model captures only part of the variation in MSME financial literacy.

6. Simple Linear Regression

The Simple Linear Regression test is used to determine the influence of the "Socialization of Currency Redenomination" on the "Level of Financial Literacy" among MSMEs (Micro, Small, and Medium Enterprises) in the city of Medan. The results of the simple linear regression test are shown in the table below:

Table 8. Simple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	25.404	3.767		6.743	.000
	Sosialisasi Redenominasi Mata Uang	.259	.063	.382	4.088	.000

a. Dependent Variable: Tingkat Literasi Keuangan

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Based on the results of the simple linear regression test in the Coefficients table, the regression equation obtained is Y = 25.404 + 0.259X. The constant (a) of 25.404 indicates that, in the absence of currency redenomination socialization (X = 0), the financial literacy level of MSMEs in Medan City would be 25.404 units. Meanwhile, the regression coefficient (b) for the Currency Redenomination Socialization variable is positive at 0.259, meaning that each one-unit increase in currency redenomination socialization is associated with an increase of 0.259 units in financial literacy.

Partial Test (t-Test)

The partial test (t-test) is used in regression analysis to determine the effect of each independent variable, to test the partial hypothesis, and to identify the direction of the effect (positive or negative) (Mamuaya et al., 2025). The t-test results are taken from the Coefficients output presented in Table 8.

Partial hypothesis testing using the t-test yielded a calculated t-value of 4.088. This value exceeds the critical t-table value of 1.984 (df = N - 2 = 98, alpha = 0.05, two-tailed test), with a significance level of 0.000—well below the critical threshold of 0.05 (0.000 < 0.05). Based on these decision criteria, the null hypothesis (H0) is rejected, and the alternative hypothesis (Ha) is accepted. Consequently, it can be concluded that currency redenomination socialization has a positive and significant partial effect on the financial literacy level of MSMEs (Micro, Small, and Medium Enterprises) in the city of Medan.

7. The Effect of Currency Redenomination Socialization on the Financial Literacy of MSMEs in Medan City

The results of the simple linear regression analysis show a positive regression coefficient of 0.259, with a calculated t-value of 4.088 ($p < 0.05$). This provides empirical evidence that currency redenomination socialization has a positive and significant impact on the financial literacy level of MSMEs in Medan City. These findings directly address the initial problem: the low level of understanding among

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MSMEs and their vulnerability to changes in monetary policy can be mitigated through structured informational interventions. With sufficient intensity and clarity in the socialization process, the psychological and technical unpreparedness of business owners—regarding the simplification of currency nominal values—can be minimized. Based on descriptive statistical data, the majority of respondents expressed a positive perception of the indicators related to socialization and financial literacy, with most items achieving an average score above 4.00. The coefficient of determination (R^2) of 14.6% indicates that socialization plays a meaningful, though partial, role in shaping the financial knowledge and skills of business owners, while the remaining 85.4% is explained by other factors such as education level, business experience, and access to digital information. Theoretically, these findings align with the concept of financial literacy, which posits that enhancing an individual's capacity—in terms of financial knowledge, attitudes, and behaviors—is heavily dependent on the availability of education and credible information from authoritative bodies, such as the central bank or the government. In the context of monetary policy, such socialization serves as a public education instrument designed to correct "money illusion" (misperceptions regarding the value of money). When MSME (micro, small, and medium enterprise) owners receive clear information concerning the objectives, mechanisms, and implications of a currency redenomination, they are better equipped to make rational adjustments to product pricing, improve their accounting records in accordance with financial accounting standards, and manage micro-level inflation expectations within their own business operations.

These research findings are consistent with a study by Zulhaisa et al. (2021), which examined public responses and perceptions in the city of Padang regarding the Indonesian rupiah redenomination policy. Both studies concur that the level of understanding among the public—or business owners—varies significantly and remains vulnerable to information that is not accompanied by comprehensive, large-scale socialization from the relevant authorities. Similar patterns were reported among

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MSMEs in Semarang, where many respondents felt unprepared because of limited socialization and confused redenomination with *sanering* (Jati & Prasetyo, 2018), and in Pekanbaru, where perceptions varied and intensive socialization by Bank Indonesia was recommended (Rizaldi & Zamaya, 2025). The present study extends these largely descriptive studies by quantifying the relationship between socialization and financial literacy. The findings are also consistent with a systematic review showing that well-designed public education can substantially reduce money illusion during redenomination (Maharani et al., 2025). Nevertheless, the relatively small R^2 (14.6%) indicates that socialization alone is insufficient and needs to be accompanied by broader financial education. Furthermore, this study specifically focuses on the productive sector, namely MSMEs in an urban setting (the city of Medan). Consequently, this research demonstrates that improving financial literacy through targeted socialization can serve as one of the mitigation tools, preparing MSMEs—in terms of their operational readiness and bookkeeping—for potential future transitions in national monetary policy.

From an Islamic economic perspective, these findings carry additional significance. Prolonged uncertainty surrounding redenomination has been characterised as a form of excessive *gharar* (Elfayanti, 2026), and the permissibility of the policy depends on careful preparation that safeguards the objectives of the Sharia, including the protection of wealth (*hifz al-mal*) (Soleh & Herianingrum, 2025). Socialization that clarifies the difference between redenomination and *sanering* therefore helps reduce *gharar* at the level of MSMEs and supports fair exchange in line with the principle of equivalence in currency exchange (DSN-MUI, 2002). In this sense, improving the financial literacy of MSMEs through socialization is not merely a technical prerequisite but also part of realising *maslahah* during the transition to a new currency denomination.

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D. Conclusion

Based on the data analysis and discussion, it can be concluded that the implementation of currency redenomination socialization for MSMEs in the city of Medan is rated as "good," which aligns with the fact that the financial literacy level of these business owners is generally considered proficient. Hypothesis testing demonstrates that currency redenomination socialization has a positive and significant impact on the financial literacy level of MSMEs in Medan City, explaining 14.6% of its variation. This indicates that higher-quality socialization efforts lead to a better understanding and greater financial literacy among business owners, better equipping them to navigate shifts in monetary policy. Targeted communication can serve as one mitigation tool for correcting misperceptions (such as the "money illusion"). With an adequate level of understanding, MSME owners in Medan City are expected to be capable of making necessary adjustments—ranging from product pricing and improved bookkeeping systems to maintaining operational stability—thereby ensuring that the MSME sector achieves the optimal mental and managerial readiness required for the future implementation of monetary policy. However, because socialization explains only 14.6% of the variation in financial literacy, it should be complemented by broader financial education, bookkeeping assistance, and wider access to digital financial services. This study is limited to three districts and a single independent variable; future research should incorporate other determinants, such as education level and business experience, and use a larger and more representative sample.

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