



Determinants of msme performance: financial inclusion, financial literacy, and financial management capability in karang berombak subdistrict

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ARTICLE INFO

Article history:

Received Jan 18, 2026
Revised Jan 21, 2026
Accepted Feb 03, 2026

Keywords:

Financial inclusion;
Financial literacy;
Financial management
capability;
MSME performance.

ABSTRACT

This study examined the determinants of micro, small, and medium-sized enterprise performance, focusing on financial inclusion, financial literacy, and financial management capability in Karang Berombak Subdistrict. The research problem addressed the extent to which these financial factors contributed to improving enterprise performance. A quantitative research approach was applied, and data were collected through structured questionnaires distributed to micro, small, and medium-sized enterprise owners. The sample consisted of 86 respondents. Descriptive statistical analysis and multiple linear regression analysis were used to examine the relationships between financial inclusion, financial literacy, financial management capability, and enterprise performance. The findings showed that financial inclusion had a significant effect on micro, small, and medium-sized enterprise performance, indicating that access to financial services supported business growth and operational effectiveness. Financial literacy also had a significant effect on enterprise performance, suggesting that financial knowledge played an important role in business decision-making. However, financial management capability did not have a significant effect on enterprise performance. These results implied that while access to financial services and financial knowledge were critical determinants of enterprise performance, financial management capability alone was not sufficient to improve performance. The study concluded that strengthening financial inclusion and financial literacy was essential to enhance micro, small, and medium-sized enterprise performance in Karang Berombak Subdistrict.

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1. INTRODUCTION

Micro, small, and medium-sized enterprises play a crucial role in supporting economic growth, employment creation, and income distribution in Indonesia (Janah & Tampubolon, 2024; Aprilia et al., 2025). The sustainability of these enterprises is strongly determined by their performance, which reflects the ability of business actors to

manage operational, financial, and managerial activities effectively (Retnaningdiah & Samsudin, 2024). Strong enterprise performance enables micro, small, and medium-sized enterprises to survive, expand their businesses, and contribute more significantly to the national economy (Wu et al., 2022; Sari & Kusumawati, 2022; Wijaya, 2023). However, in practice, many micro, small, and medium-sized enterprises still face various challenges that hinder their performance, particularly those related to financial aspects.

One of the main problems faced by micro, small, and medium-sized enterprises is limited access to formal financial services (Sawitri, 2023; Munasib & Fitriyah, 2025). Financial inclusion remains uneven, especially at the local level, including in Karang Berombak Subdistrict. According to (Sholeha et al., 2025), many business actors have not optimally utilized banking services, digital payment systems, or other formal financial products, which restricts their ability to obtain capital, manage transactions efficiently, and support business growth. Previous studies have shown that financial inclusion can improve enterprise performance by increasing access to capital and financial services, although empirical findings remain inconsistent across regions (Wahidiyah et al., 2025; Zahro et al., 2025).

In addition to financial inclusion, financial literacy is another important factor influencing enterprise performance (Kusuma et al., 2022). Financial literacy reflects the ability of business owners to understand financial concepts, manage cash flows, and make informed financial decisions (Rosyadah et al., 2022; Babajide et al., 2023). Low levels of financial literacy among micro, small, and medium-sized enterprise owners often result in poor financial planning and limited understanding of financial performance indicators (Fitria et al., 2021; Sariwulan et al., 2023; Widyaningsih & Widodo, 2024; Nashoha et al., 2025). Several studies (Yakob et al., 2021; Putri, 2022; Fadilah et al., 2022), have reported that financial literacy positively affects enterprise performance, while other studies have found no significant relationship, indicating the need for further empirical investigation.

Financial management capability is also considered a key determinant of enterprise performance (Hutauruk et al., 2024). This capability relates to the ability of business owners to record financial transactions, prepare financial reports, separate personal and business finances, and evaluate financial performance regularly (Dewi et al., 2022; Saga et al., 2025). In reality, many micro, small, and medium-sized enterprises still lack proper financial records and do not use accounting information in decision-making processes, which may negatively affect their performance (Gardi et al., 2021; Herawati & Simbolon, 2025). However, (Laghari et al., 2023), empirical evidence regarding the effect of financial management capability on enterprise performance remains inconclusive .

The low financial performance of micro, small, and medium-sized enterprises in Karang Berombak Subdistrict is primarily driven by limited access to formal financial services, low financial literacy, and weak financial management capability. Many MSME owners have not optimally utilized banking services or digital financial products, resulting in constrained access to capital, inefficient transaction management, poor financial planning, and ineffective decision-making, which are further exacerbated by inadequate financial records and the failure to separate personal and business finances. Based on these conditions and inconsistencies in previous research findings, this study aims to examine the determinants of MSME performance by focusing on financial inclusion, financial literacy, and financial management capability, while strengthening the SME accounting literature through local-level empirical evidence, addressing prior inconsistencies, and highlighting financial management capability as a practical accounting construct. In addition, the findings provide practical insights for policymakers and stakeholders in designing financial development initiatives to enhance MSME performance and long-term business sustainability.

2. RESEARCH METHOD

This study employed a quantitative research approach with an associative research design to examine the determinants of MSME performance, namely financial inclusion, financial literacy, and financial management capability, in the Karang Berombak Subdistrict. The quantitative approach was selected to enable objective measurement of relationships among variables using numerical data and statistical analysis (Balaka, 2022). Primary data were collected directly from MSME owners through structured questionnaires. The study population comprised all MSMEs operating in Karang Berombak Subdistrict, and samples were selected using probability sampling with a simple random sampling technique, ensuring that each MSME had an equal chance of being included in the study (Sumargo et al., 2024). The sample size was determined using the Slovin formula with a 10% margin of error, resulting in a representative sample capable of accurately reflecting population characteristics (Swarjana & Skm, 2022). The use of a 10% margin of error in the Slovin formula is appropriate given the relatively homogeneous characteristics of MSMEs in Karang Berombak Subdistrict and the exploratory nature of the study. This level of precision is commonly applied in social research to balance sampling accuracy and practical feasibility without significantly compromising reliability.

The research procedure was conducted systematically, beginning with the identification of research variables and the development of operational indicators based on established theories and prior empirical studies. Data were collected using a structured questionnaire with a five-point Likert scale (Tanujaya et al., 2022) and distributed both online and offline. Instrument validity and reliability tests were conducted, followed by multiple linear regression analysis to examine the partial and simultaneous effects of financial inclusion, financial literacy, and financial management capability on MSME performance at a 5% significance level.

3. RESULTS AND DISCUSSIONS

3.1 Descriptive Profile of Respondents

This section describes the demographic and business characteristics of respondents involved in the study, which aims to examine the determinants of MSME performance in Karang Berombak Subdistrict. The respondent profile is presented based on gender and type of MSME, as these structural characteristics are important for understanding the composition of MSME actors and for providing contextual insights that may influence differences in business behavior and performance.

Table 1. Respondent characteristics by gender and type of msme

Category	Description	Frequency	Percentage (%)
Gender	Male	37	43.02
	Female	49	56.98
	Total	86	100
Type of MSME	Restaurant	8	9.30
	Grocery Store	18	20.93
	Souvenir Business	54	62.79
	Street Vendor	6	6.98
	Total	86	100

Source: Data processed using SPSS, 2026

The distribution of respondents shows that female MSME owners dominate the sample, with 49 respondents (56.98%), compared to 37 male respondents (43.02%), indicating the significant role of women in MSME activities in Karang Berombak Subdistrict and the relevance of considering gender-related differences in financial behavior and decision-making. In terms of business type, most respondents operate in

the souvenir business sector (62.79%), followed by grocery stores (20.93%), restaurants (9.30%), and street vendors (6.98%). This distribution reflects the dominant economic activities in the study area and provides an important contextual background for analyzing MSME performance, as differences in business type may influence capital requirements, financial management practices, and access to financial services, thereby affecting the impact of financial inclusion, financial literacy, and financial management capability on MSME performance.

3.2 Descriptive Analysis

Descriptive statistical analysis is employed to provide an overview of the research variables by describing the collected data through minimum, maximum, mean, and standard deviation values. This analysis aims to summarize the characteristics of MSME performance, financial inclusion, financial literacy, and financial management capability among MSME actors in the Karang Berombak Subdistrict. According to Ghozali (2009), descriptive statistics help researchers understand data distribution and variability before conducting further inferential analysis. The results of the descriptive statistical analysis are presented in Table 2, which summarizes the statistical characteristics of each research variable based on 86 valid observations.

Table 2. Descriptive statistics of variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Inclusion (X1)	86	9	25	16.36	3.639
Financial Literacy (X2)	86	4	20	12.12	4.065
Financial Management Capability (X3)	86	14	40	29.67	5.435
MSME Performance (Y)	86	10	32	21.17	5.118
Valid N (listwise)	86				

Source: SPSS output, 2026

All variables were analyzed using 86 valid observations. MSME performance (Y) shows a minimum value of 10 and a maximum value of 32, with a mean score of 21.17, indicating a moderate level of performance among MSMEs in Karang Berombak Subdistrict, while the standard deviation of 5.118 reflects a moderate variation across respondents. Financial inclusion (X1) has a mean value of 16.36 with a standard deviation of 3.639, suggesting a moderate level of access to and utilization of financial services among MSME actors. Financial literacy (X2) records a mean value of 12.12 and a standard deviation of 4.065, indicating that the overall financial knowledge of MSME actors remains at a moderate level with noticeable variability. Meanwhile, financial management capability (X3) shows the highest mean value of 29.67, suggesting relatively strong financial management skills among MSME actors, although the standard deviation of 5.435 indicates differences in the application of financial management practices. Overall, these descriptive statistics provide an initial empirical overview supporting the examination of financial inclusion, financial literacy, and financial management capability as key determinants of MSME performance in Karang Berombak Subdistrict.

3.3 Validity and Reliability Testing

Validity and reliability tests were conducted to ensure that the research instrument accurately and consistently measured the study variables. The tests were performed on data collected from 86 MSME owners in the Karang Berombak Subdistrict using SPSS software. Item validity was assessed by comparing the calculated correlation coefficient (r-value) with the critical r-value at a 5% significance level ($r\text{-table} = 0.212$; $df = 84$). An item was considered valid if its r-value exceeded the r-table value.

Table 3. Validity Test

Variable	Number of Items	Result
Financial Inclusion (X1)	5	Valid
Financial Literacy (X2)	4	Valid
Financial Management Capability (X3)	8	Valid
MSME Performance (Y)	7	Valid

All items show r-values greater than r-table (0.212)
 Source: SPSS output, 2026

All measurement items for each variable have r-values exceeding the critical value, indicating that the indicators used in this study are valid and appropriately represent the constructs of financial inclusion, financial literacy, financial management capability, and MSME performance. Reliability testing was subsequently conducted to evaluate the internal consistency of the measurement instruments using Cronbach's Alpha. A variable is considered reliable when the Cronbach's Alpha value exceeds 0.60.

Table 4. Reliability test

Variable	Cronbach's Alpha	Interpretation
Financial Inclusion	0.700	Reliable
Financial Literacy	0.909	Reliable
Financial Management Capability	0.871	Reliable
MSME Performance	0.842	Reliable

Source: SPSS output, 2026

All variables exhibit Cronbach's Alpha values above the minimum threshold of 0.60, confirming that the research instrument demonstrates good reliability and consistency. Therefore, the data obtained are considered reliable and suitable for further statistical analysis in examining the determinants of MSME performance in the Karang Berombak Subdistrict.

3.4 Classical Assumption Tests

The normality test aims to examine whether the residuals of the regression model are normally distributed. A regression model is considered appropriate if the residuals follow a normal distribution. In this study, the normality test was conducted using the Kolmogorov-Smirnov (K-S) test at a significance level of 5% ($\alpha = 0.05$).

Table 5. Normality test
One-Sample Kolmogorov-Smirnov Test

Description	Value
N	86
Mean	0.0000000
Std. Deviation	4.47014063
Test Statistic	0.059
Monte Carlo Sig. (2-tailed)	0.642

Source: SPSS output, 2026

The Monte Carlo Sig. (2-tailed) value is 0.642, which is greater than the significance level of 0.05. Therefore, it can be concluded that the residuals are normally distributed, indicating that the regression model satisfies the normality assumption. The multicollinearity test is used to determine whether there is a high correlation among independent variables in a multiple linear regression model. A good regression model should not exhibit multicollinearity. This test is assessed using Tolerance and Variance Inflation Factor (VIF) values.

Table 6. Multicollinearity test

Variable	Tolerance	VIF
Financial Inclusion	0.593	1.686
Financial Literacy	0.458	2.184

Financial Management Capability	0.531	1.884
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Source: SPSS output, 2026

All independent variables have Tolerance values greater than 0.10 and VIF values below 10. This indicates that no multicollinearity exists among the independent variables. Therefore, financial inclusion, financial literacy, and financial management capability can be jointly included in the regression model to explain MSME performance in the Karang Berombak Subdistrict. The heteroscedasticity test was conducted to examine whether there is variance inequality in the residuals of the regression model. Based on the scatterplot analysis, the residuals are randomly distributed and spread evenly above and below zero on the Y-axis, without forming a specific or systematic pattern.

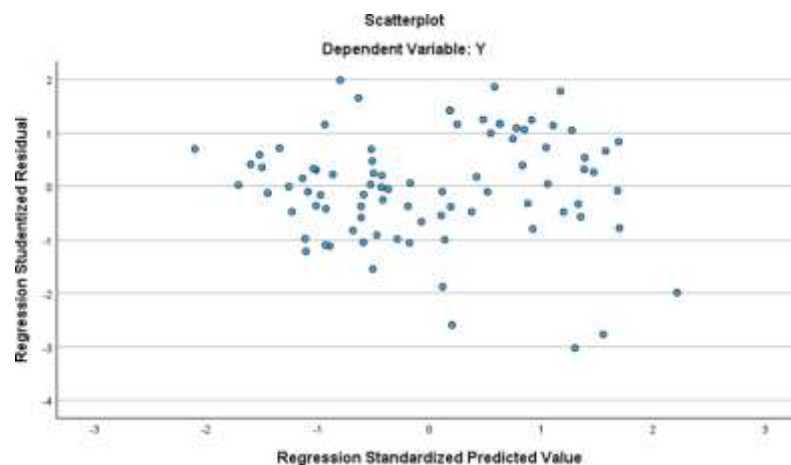


Figure 1. Heteroscedasticity test
Source: SPSS output, 2026

This result indicates that the regression model analyzing the determinants of MSME performance namely financial inclusion, financial literacy, and financial management capability in Karang Berombak Subdistrict does not suffer from heteroscedasticity. Therefore, the model meets the classical assumption and is suitable for further regression analysis.

3.5 Multiple Linear Regression Analysis

This study employs multiple linear regression analysis to test the research hypotheses regarding the determinants of MSME performance. The analysis is conducted using questionnaire data collected from MSME actors in Karang Berombak Subdistrict, and data processing is performed using SPSS software. The results of the multiple linear regression analysis are presented in Table 7.

Table 7. Multiple linear regression analysis

Variable	Unstandardized Coefficient (B)	Std. Error	Standardized Coefficient (Beta)	t-value	Sig.
(Constant)	2.943	2.159	-	1.363	0.176
Financial Inclusion	0.535	0.119	0.381	4.482	< 0.001
Financial Literacy	0.528	0.121	0.419	4.344	< 0.001
Financial Management Capability	0.104	0.086	0.110	1.208	0.230

Dependent Variable: MSME Performance

Source: SPSS output, 2026

The regression results indicate that MSME performance is influenced by financial inclusion, financial literacy, and financial management capability. Financial inclusion (β

= 0.535) and financial literacy ($\beta = 0.528$) have positive and statistically significant effects on MSME performance, while financial management capability shows a positive but statistically insignificant effect ($\beta = 0.104$). These findings suggest that improved access to financial services and stronger financial knowledge play a more dominant role in enhancing MSME performance in Karang Berombak Subdistrict.

3.6 Hypothesis Test

The coefficient of determination is used to measure the proportion of variation in MSME performance that can be explained by the independent variables, namely financial inclusion, financial literacy, and financial management capability.

Table 8. Coefficient of determination results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.783	0.613	0.599	3.241

Predictors: Financial Inclusion, Financial Literacy, Financial Management Capability

Source: SPSS output, 2026

The adjusted R-square value is 0.613, indicating that 61.3% of the variation in MSME performance in Karang Berombak Subdistrict can be explained by financial inclusion, financial literacy, and financial management capability. The remaining 38.7% is influenced by other factors not included in this research model. The t-test is conducted to examine the partial effect of each independent variable on MSME performance. With a sample size of 86 observations and a significance level of 5%, the critical t-value is 1.993.

Table 9. Partial test results (t-test)

Variable	B	Std. Error	Beta	t	Sig.
Constant	2.943	2.159	-	1.363	0.176
Financial Inclusion	0.535	0.119	0.381	4.482	<0.001
Financial Literacy	0.528	0.121	0.419	4.344	<0.001
Financial Management Capability	0.104	0.086	0.110	1.208	0.230

Dependent Variable: MSME Performance

Source: SPSS output, 2026

The results indicate that financial inclusion and financial literacy have a positive and statistically significant effect on MSME performance, as their significance values are below 0.05. In contrast, financial management capability shows a positive but statistically insignificant effect, indicating that it does not independently influence MSME performance in Karang Berombak Subdistrict. The F-test is used to determine whether all independent variables simultaneously affect MSME performance.

Table 10. Simultaneous test results (f-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1364.797	3	454.932	43.297	<0.001
Residual	861.587	82	10.507		
Total	2226.384	85			

Dependent Variable: MSME Performance

Source: SPSS Output, 2026

The calculated F-value (43.297) is greater than the critical F-value (2.71), and the significance value is below 0.05. This indicates that financial inclusion, financial literacy, and financial management capability simultaneously have a significant effect on MSME performance in Karang Berombak Subdistrict.

3.7 Discussion

a. The Effect of Financial Inclusion on MSME Performance in Karang Berombak Subdistrict

The results of this study indicate that financial inclusion has a positive and significant effect on MSME performance in Karang Berombak Subdistrict, as evidenced by the t-statistic exceeding the critical value and a significance level below 0.05. This finding suggests that improved access to formal financial services, such as banking facilities, business credit, and digital financial products, enables MSMEs to obtain capital more easily, manage business transactions efficiently, and expand their operations. Consequently, better financial access contributes to increased sales, profitability, and business sustainability. These results support previous studies (D. Putri et al., 2024), that emphasize financial inclusion as a key driver of MSME growth and performance.

b. The Effect of Financial Literacy on MSME Performance in Karang Berombak Subdistrict

Financial literacy is found to have a positive and significant influence on MSME performance in Karang Berombak Subdistrict. This result indicates that MSME owners with stronger financial knowledge are better equipped to plan, manage, and evaluate their business finances effectively. A good understanding of financial concepts such as cash flow management, financial recording, and financial decision-making enables entrepreneurs to operate their businesses more efficiently and competitively. This finding is consistent with previous research (Chaidir et al., 2020), highlighting financial literacy as a crucial determinant of MSME performance and long-term business growth.

c. The Effect of Financial Management Capability on MSME Performance in Karang Berombak Subdistrict

The findings reveal that financial management capability has a positive but statistically insignificant effect on MSME performance in Karang Berombak Subdistrict. This suggests that although MSME owners possess basic financial management skills, their application remains relatively simple and has not yet been implemented in a structured and professional manner. Many MSMEs still rely on basic income and expense recording without comprehensive financial planning or evaluation, limiting the impact of financial management capability on overall business performance. This result aligns with several previous studies (Hertadiani & Lestari, 2021), indicating that inadequate financial management practices do not significantly enhance MSME performance.

d. The Simultaneous Effect of Financial Inclusion, Financial Literacy, and Financial Management Capability on MSME Performance in Karang Berombak Subdistrict

The simultaneous test results demonstrate that financial inclusion, financial literacy, and financial management capability jointly have a significant effect on MSME performance in Karang Berombak Subdistrict. This finding confirms that MSME performance is influenced by the combined role of access to financial services, financial knowledge, and financial management practices. Financial inclusion facilitates access to capital, financial literacy supports informed decision-making, and financial management capability helps maintain business stability. Therefore, the integration of these three factors is essential for enhancing MSME performance and ensuring sustainable business development.

4. CONCLUSION

Based on the research findings, several priority recommendations can be proposed for stakeholders to improve MSME performance in Karang Berombak Subdistrict. First, the

government and financial institutions should prioritize strengthening financial inclusion by expanding access to affordable credit schemes, simplifying administrative requirements, and promoting the use of digital financial services tailored to MSMEs. Second, financial literacy programs need to be intensified through continuous training, mentoring, and community-based education to enhance MSME owners' ability to make informed financial decisions and manage business finances effectively. Third, although financial management capability shows an insignificant effect, stakeholders should encourage the gradual adoption of basic and practical financial management practices, such as simple bookkeeping, separation of personal and business finances, and regular financial evaluation. These efforts should be adjusted to MSME characteristics and business scale to ensure applicability and sustainability. Overall, an integrated strategy combining improved financial access, enhanced financial knowledge, and practical financial management support is essential to strengthen MSME performance and long-term business sustainability.

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