



The influence of financial literacy and financial inclusion on MSME performance in Pati Regency

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ABSTRACT

This study seeks to examine the impact of financial literacy and financial inclusion on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Pati Regency. In this study, financial literacy and financial inclusion are the independent variables, and MSME performance is the dependent variable, assessed by measures of profit, marketing area, workforce, and capital. The study employs a quantitative methodology via a survey approach and data collecting via questionnaires administered to 100 MSME participants in Pati Regency. We utilized SPSS version 27 software to do multiple linear regression on the data. The findings indicate that financial literacy positively and significantly influences MSME performance in Pati Regency. This means that better understanding and better money management can help a business do better. Moreover, financial inclusion positively and significantly impacts MSME performance, underscoring the importance of access to and utilization of formal financial services in fostering MSME development. The adjusted R-square value of 13.6% indicates that the variables of financial literacy and financial inclusion can account for some of the differences in MSME performance, while other factors account for the rest.

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1. INTRODUCTION

In this time of globalization, commerce is one of the most important things a country can do to improve its economy on both a small and large scale. Micro, Small, and Medium Enterprises (MSMEs) are one type of business that helps the economy and lowers the number of people who are unemployed (Cole et al., 2011) & (Angraeni Dwi et al., 2013). The Gross Regional Domestic Product (GRDP) shows how significant MSMEs are to the economy of Pati Regency. The number of MSMEs is likewise going up, along with their contribution to Indonesia's GRDP. The economy of Pati Regency grew by 5.73 percent from 2023 to 2024, with the industrial and trade sectors, including MSMEs, making the biggest contributions. The value of MSMEs' GRDP was Rp59.01 trillion, which is Rp4.26 trillion more than it was in 2023. The GRDP went raised from Rp34.98 trillion to Rp36.78 trillion in 2010 constant prices, which means that the economy grew by 5.13 percent. This rise was caused by good growth in all areas of company.

For MSMEs to grow, everyone involved needs to be ready to compete, come up with new ideas, and make their businesses better (Dewi & WK, 2018); (Iko Putri Yanti, 2019) & (Laucereno, 2019). But a lot of MSMEs still have trouble running their businesses (Sanistasya et al., 2019) & (Zaenal, 2012). (Abor & Quartey, 2010) say that MSMEs grow slowly because of challenges that

haven't been solved yet, like not having enough people, not having enough money, and not being able to promote their products. Consequently, interventions are necessary to enhance MSME performance (Aribawa, 2016). Performance is a way to measure how well a business is doing in terms of reaching its goals, making customers happy, and helping the economy. To do well, you need to know how to manage people and money, especially how to manage money well through financial literacy. Entrepreneurs need to know about money because many studies demonstrate that being able to find and use financial institutions will effect how fast their business grows (Aribawa, 2016).

The Financial Services Authority says that financial literacy is the information, confidence, and skills that shape how people think and act when it comes to making decisions and managing money in order to become wealthy. People or businesses that are financially literate not only know about financial products and services, but they can also make better financial decisions and improve the way they handle their money, which makes them better off. Financial inclusion also has an effect on how well MSMEs do (Marija et al., 2021). (Pradnyaswari & Dana, 2022) defines financial inclusion as the availability of access to various essential financial products, such as credit, savings, insurance, and payment systems, while preserving service quality in terms of convenience, affordability, compatibility of needs, and consumer protection. More people can get formal financial services like loans and digital transactions, which helps MSMEs run and grow their enterprises. It also makes it easier for people to manage MSMEs.

From 2021 to 2024, the number of MSME units in Pati Regency grew from 13,487 to 15,262, as shown in Table 1. The turnover of assisted MSMEs is also going up, but not in a straight line. It went up by 3.38% in 2021, then by 5.56% in 2022, and then stayed around 5% from 2023 to 2024. This information reveals that there are more MSMEs and that they are doing well in business. To get more MSMEs in Pati Regency, we still need to work on improving them. This may be done by helping them become more financially literate and included. Different academics have looked into the links between financial literacy, financial inclusion, and the success of MSMEs.

(Fadilah et al., 2022) found that being financially literate has a big and good effect on the performance of MSMEs. People who are more literate are more confident, knowledgeable, and responsible when it comes to managing money. This makes them more engaged in the financial services industry. On the other hand, (Lindananty & Christina, 2022) observed that financial literacy does not improve MSME performance. This is because many MSME actors depend more on hands-on experience, work on a small scale with unsophisticated financial systems, and don't always employ formal knowledge when managing their money.

(Tukan & Nugraeni, 2023) say that financial inclusion has a big and favorable effect on MSME performance because better access to financial services will lead to better business performance. Financial inclusion is a vital part of making it easier for MSMEs to get the money they need to grow and expand their businesses. Nevertheless, studies conducted by (Martin & Neni Marlina Br. Purba, 2024) and (Puspitasari & Astrini, 2021) indicate that financial inclusion does not influence MSME performance. These findings suggest that despite the availability of financial access, MSMEs have not fully used it due to constrained management capability, insufficient comprehension of financial products, and the inherent characteristics of MSMEs, which often operate informally and depend more on internal funding or non-bank sources ((Anggi Mirdiyantika et al., 2023); (Anggraini & Nasution, 2013); (Farhani & Taufiqurahman, 2022); & (Kusuma et al., 2021). Based on the background information above, the MSME sector's contribution to the economy is still facing problems, such as the falling importance of agriculture and trade in the GRDP structure, even if the number of MSMEs in Pati Regency is growing every year. There are still basic challenges with how MSMEs are run, like not knowing much about money and not being able to get financial services. Prior studies have yielded inconclusive findings concerning the impact of financial literacy and financial inclusion on MSME performance. Consequently, this study seeks to examine the degree to which financial literacy and financial inclusion influence MSME performance in Pati Regency.

2. RESEARCH METHOD

This study use Multiple Linear Regression Analysis as its data analysis strategy. This analysis is used to find out how much two or more independent variables affect the dependent variable. This analysis is also used to guess what the dependent variable will be depending on the value of the independent variable that was included into the model. This study used Financial Literacy (X1) and Financial Inclusion (X2) as independent variables, with MSME Performance (Y) as the dependent variable. We used SPSS version 27, a statistical software program, to help us test the data analysis.

In 2024, there will be 16,296 MSMEs in Pati Regency. The research population consists of MSMEs involved in the culinary, fashion, agriculture, automotive, beauty, and services sectors, all of which have been in operation for a minimum of one year. Sugiyono (2018) defines a sample as a subset of a population that possesses specific features and serves as its representation. This study employs simple random sampling due to the perceived homogeneity of the population. The Slovin algorithm was used to figure out the sample size, which came out to 99.39. This was rounded up to 100 respondents.

The metrics employed in this study to assess MSME success are 1) profit, 2) marketing area, 3) workforce, and 4) capital. To measure financial literacy, you can look at three things: 1) financial knowledge, 2) financial conduct, and 3) financial attitude. There are four ways to measure financial inclusion: access, usage, quality, and welfare.

To answer research questions, researchers use data collection methods (Noor, 2011). This research employs both primary and secondary data, with primary data gathered directly from primary sources using interviews and questionnaires (Sugiyono, 2017). The primary data encompasses information regarding Financial Literacy (X1) and Financial Inclusion (X2) gathered from MSMEs in Pati Regency. We used questionnaires to obtain data. A questionnaire consists of a set of written inquiries or assertions directed at respondents to elicit their responses (Sugiyono, 2017:142). The study instrument employs a five-point Likert scale, with scores ranging from 5 = highly agree, 4 = agree, 3 = disagree, 2 = strongly disagree, to 1 = disagree.

3. RESULTS AND DISCUSSIONS

Validity Test

1. MSME Performance

Table 1. Validity Test Results for MSME Performance

| Statement | R calculated | R table | Description |
|-----------|--------------|---------|-------------|
| K1 | 0.426 | 0.196 | VALID |
| K2 | 0.617 | 0.196 | VALID |
| K3 | 0.541 | 0.196 | VALID |
| K4 | 0.420 | 0.196 | VALID |
| K5 | 0.635 | 0.196 | VALID |
| K6 | 0.582 | 0.196 | VALID |
| K7 | 0.507 | 0.196 | VALID |
| K8 | 0.375 | 0.196 | VALID |

The validity test analysis in Table 2 shows that all 8 of the MSME Performance questionnaire items given to 100 people were valid. Where r computed $>$ r table, these 8 questionnaire items can be employed in research.

2. Financial Literacy

Table 2. Validity Test Results for Financial Literacy

| Statement | R calculated | R table | Description |
|-----------|--------------|---------|-------------|
| LK1 | 0.430 | 0.196 | VALID |
| LK2 | 0.446 | 0.196 | VALID |
| LK3 | 0.404 | 0.196 | VALID |
| LK4 | 0.468 | 0.196 | VALID |
| LK5 | 0.575 | 0.196 | VALID |

| Statement | R calculated | R table | Description |
|-----------|--------------|---------|-------------|
| LK6 | 0.376 | 0.196 | VALID |
| LK7 | 0.414 | 0.196 | VALID |
| LK8 | 0.550 | 0.196 | VALID |
| LK9 | 0.526 | 0.196 | VALID |
| LK10 | 0.481 | 0.196 | VALID |
| LK11 | 0.370 | 0.196 | VALID |
| LK12 | 0.404 | 0.196 | VALID |
| LK13 | 0.447 | 0.196 | VALID |
| LK14 | 0.419 | 0.196 | VALID |

The validity test analysis in Table 3 above shows that all 14 questions about the Financial Literacy variable that were sent to 100 people were valid. Where r computed $>$ r table so that these 14 questionnaire items can be used in study.

3. Financial Inclusion

Table 3. Validity Test Results for Financial Inclusion

| Statement | R calculated | R table | Description |
|-----------|--------------|---------|-------------|
| IK1 | 0.383 | 0.196 | VALID |
| IK2 | 0.478 | 0.196 | VALID |
| IK3 | 0.533 | 0.196 | VALID |
| IK4 | 0.667 | 0.196 | VALID |
| IK5 | 0.558 | 0.196 | VALID |
| IK6 | 0.460 | 0.196 | VALID |
| IK7 | 0.480 | 0.196 | VALID |
| IK8 | 0.402 | 0.196 | VALID |
| IK9 | 0.477 | 0.196 | VALID |

The validity test analysis in Table 4 above shows that all 9 questionnaire items on the Financial Inclusion variable that were sent to 100 people were valid. Where r computed $>$ r table, these 9 questionnaire items can be employed in research.

Reliability Test

Table 4. Validity Test Results

| Variable | Cronbach's Alpha Value | Alpha (α) | N of Items | Description |
|---------------------|------------------------|--------------------|------------|-------------|
| MSME Performance | 0.602 | 0.600 | 8 | Reliable |
| Financial Literacy | 0.696 | 0.600 | 14 | Reliable |
| Financial Inclusion | 0.609 | 0.600 | 9 | Reliable |

From Table 4 we can see that the Cronbach's Alpha value for each variable in MSME Performance is 0.602, which is greater than 0.6. The Financial Literacy variable has a value of 0.696, which is greater than 0.6, while the Financial Inclusion variable has a value of 0.609, which is also greater than 0.6. It can be said that all of the surveys in this study are trustworthy because they have a Cronbach's Alpha value of more than 0.600.

Research Results Analysis

Multiple Linear Regression Test

Table 5. Multiple Linear Regression Test Results

| Model | Coefficients ^a | | | | | Collinearity Statistics | |
|---------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Tolerance | VIF |
| | B | Std. Error | Beta | | | | |
| 1 (Constant) | 15,159 | 4,169 | | 3,636 | ,000 | | |
| Financial Literacy | ,155 | ,070 | ,229 | 2,200 | ,030 | ,805 | 1,243 |
| Financial Inclusion | ,227 | ,102 | ,233 | 2,238 | ,028 | ,805 | 1,243 |

a. Dependent Variable: K

The association among Financial Literacy, Financial Inclusion, and MSME Performance, as indicated in Table 5 may be expressed by the multiple linear regression equation as follows:

$$Y = 15.159 + 0.155 LK + 0.227 IK + e$$

The regression equation above can be interpreted as follows: a) The constant value is 15.159, which is a positive number. This shows that the Financial Literacy and Financial Inclusion variables both have a positive effect on the MSME Performance variable. The more financially literate and included people are, the better MSME Performance gets; b) The Financial Literacy variable (X1) has a regression coefficient of 0.155, which means that it has a positive effect on MSME performance. This means that as Financial Literacy rises, MSME Performance also increases.

The regression coefficient of Financial Inclusion (X2) at 0.227 indicates a positive influence, signifying a positive correlation between Financial Inclusion and MSME Performance; as Financial Inclusion increases, MSME Performance correspondingly rises.

Classical Assumption Test

Normality Test

Table 6. Kolmogorov-Smirnov Test Results

| One-Sample Kolmogorov-Smirnov Test | | | Unstandardized Residual |
|--|-------------------------|-------------|-------------------------|
| N | | | 100 |
| Normal Parameters ^{a,b} | Mean | | ,0000000 |
| | Std. Deviation | | 2,54484005 |
| Most Extreme Differences | Absolute | | ,063 |
| | Positive | | ,057 |
| | Negative | | -,063 |
| Test Statistic | | | ,063 |
| Asymp. Sig. (2-tailed) ^c | | | ,200 ^d |
| Monte Carlo Sig. (2-tailed) ^e | Sig. | | ,427 |
| | 99% Confidence Interval | Lower Bound | ,414 |
| | | Upper Bound | ,440 |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

The findings of the Kolmogorov-Smirnov normality test presented in Table 6 indicate that the Asymp. Sig (2-tailed) value of 0.200 exceeds 0.05, allowing for the conclusion that the study data is normally distributed. Subsequently, conducting an analysis utilizing a Normal P-Plot graphical representation. Presented herein is the graph:

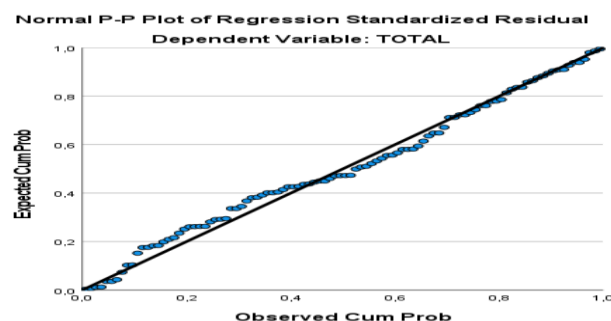


Figure 1. Normal P-Plot Graph

The outcomes of the normality test, as illustrated by the Normal P-P Plot, indicate that the data points are dispersed around the diagonal line and align with its trajectory. Thus, it can be concluded that the research data satisfies the normality assumption or is normally distributed.

Multicollinearity Test

Table 7. Multicollinearity Test Results

| Model | Coefficients ^a | | | | | Collinearity Statistics | |
|-------------------|----------------------------------|------------|-----------------------------------|-------|------|-------------------------|-------|
| | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. | Tolerance | VIF |
| 1 (Constant) | 15,159 | 4,169 | | 3,636 | ,000 | | |
| Literasi Keuangan | ,155 | ,070 | ,229 | 2,200 | ,030 | ,805 | 1,243 |
| Inklusi Keuangan | ,227 | ,102 | ,233 | 2,238 | ,028 | ,805 | 1,243 |

a. Dependent Variable: K

According to Table 7 of the multicollinearity assessment, the variance inflation factor (VIF) is 1.243, which is less than 10, and the tolerance value is 0.805, which exceeds 0.10. Therefore, it can be stated that the regression model is free from multicollinearity.

Heteroscedasticity Test

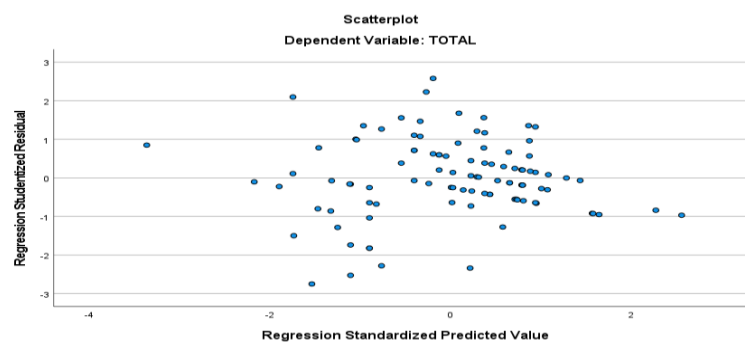


Figure 2. Scatterplot Graph

Table 8. Glesjer Test

| Model | Coefficients ^a | | | | |
|-------------------|----------------------------------|------------|-----------------------------------|--------|------|
| | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
| 1 (Constant) | 9,230 | 2,603 | | 3,546 | ,001 |
| Literasi Keuangan | -,100 | ,044 | -,246 | -2,270 | ,025 |
| Inklusi Keuangan | -,041 | ,063 | -,071 | -,651 | ,516 |

a. Dependent Variable: Abs_Res

The heteroscedasticity test indicates that Figure 2's scatterplot exhibits an ambiguous pattern, with points dispersed both above and below the y-axis at zero, suggesting the absence of heteroscedasticity. The outcomes of the heteroscedasticity assessment are corroborated by the Glesjer test, wherein the significance value for each independent variable relative to absolute residuals surpasses 0.05. Consequently, it may be inferred that the heteroscedasticity assessment via the scatterplot and the Glesjer test indicates an absence of heteroscedasticity.

Goodness of Fit Test

Determination Test (R²)

Table 9. Coefficient of Determination Test

| Model Summary ^b | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,392 ^a | ,154 | ,136 | 2,571 |

a. Predictors: (Constant), LK, IK

b. Dependent Variable: K

The adjusted R-square value, as indicated in Table 9, is 0.136 (13.6%). The Financial Literacy and Financial Inclusion variables in this study account for 13.6% of the MSME

Performance variable, while the remaining 86.4% is attributed to other factors, including loan accessibility and business information accessibility.

F Statistical Test

Table 10. F Statistical Test

| ANOVA ^a | | | | | |
|--------------------|----------------|----|-------------|-------|-------------------|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 Regression | 116,645 | 2 | 58,323 | 8,824 | ,000 ^b |
| Residual | 641,145 | 97 | 6,610 | | |
| Total | 757,790 | 99 | | | |

a. Dependent Variable: K

b. Predictors: (Constant), LK, IK

Table 10 of the ANOVA indicates that the computed F value is 8.824, surpassing the tabulated F value of 3.09. The regression model is deemed appropriate for use in its entirety. The substantial value in Table 10 ANOVA indicates a significance level of 0.000, which is less than 0.05, confirming that the Financial Literacy and Financial Inclusion model is significant and appropriate for elucidating the MSME Performance variable.

Hypothesis Test

Table 11. Hypothesis Test Results

| No | Relationship | t | Sig. | Description |
|----|---|-------|-------|---------------------------------|
| 1 | Financial Literacy on MSME Performance | 2.200 | 0.030 | Positive and Significant Effect |
| 2 | Financial Inclusion on MSME Performance | 2.238 | 0.028 | Positive and Significant Effect |

Based on Table 11 above, it can be concluded as follows: a) The t-statistic test reveals that the Financial Literacy variable has a calculated t-value of 2.200 and a significance level of 0.030. The estimated t value of 2.200 surpasses the table value of 1.98 ($2.200 > 1.98$), and its significance level is below 0.05, with $0.030 < 0.05$. The results indicate that the null hypothesis (H_0) is rejected, while the alternative hypothesis (H_a) is supported in this study. Financial literacy exerts a positive and considerable influence on the performance of MSMEs; b) The Financial Inclusion variable has a t calculated value of 2.238 and a significant value of 0.028 in the t-statistic test. The estimated t value of 2.238 surpasses the table t value of 1.98 ($2.238 > 1.98$), and its significance level is below 0.05, as $0.030 < 0.05$. The findings indicate that the null hypothesis (H_0) is rejected, while the alternative hypothesis (H_a) is accepted in this study. Financial Inclusion exerts a good and considerable impact on MSME Performance.

Discussion

The Influence of Financial Literacy on MSME Performance in Pati Regency

The findings of this research indicate that financial literacy positively and significantly influences MSME performance in Pati Regency. This research indicates that a comprehensive understanding of concepts and management of financial risks by MSME owners enhances their capacity to make sound financial decisions, thereby positively affecting business efficiency and production. (Amin & Pamungkas, 2022) Proficient financial literacy enables MSME stakeholders to comprehend diverse elements of financial management, including budget formulation, cash flow oversight, financial product utilization, risk mitigation, and investment strategies. These capabilities enable business owners to make better informed financial decisions, generate financial reports with greater precision, and optimize the allocation of financial resources to enhance efficiency and productivity (Alyza, 2019). This study further corroborates prior findings indicating that financial literacy is crucial for enhancing MSME performance across diverse regions, as evidenced by (Azizah & Zulvia, 2023), (Adiki & Yani Pramularso, 2023), (Tukan & Nugraeni, 2023) & (Kusumaningrum et al., 2023), who underscore the importance of financial literacy in comprehending various financial dimensions for MSME stakeholders.

The Influence of Financial Inclusion on MSME Performance in Pati Regency

The findings of this research indicate that financial inclusion positively and significantly influences MSME performance. Financial inclusion means that more people can use and access formal financial services and products including loans, savings, and insurance (Martin & Neni Marlina Br. Purba, 2024); (Martono & Febriyanti, 2023); (Novita et al., 2023); & (Puspitasari & Astrini, 2021). This helps MSMEs a lot in getting money and managing company risks. Enhanced access to formal financial institutions facilitates business expansion and bolsters the financial stability of MSMEs. This finding aligns with prior studies by (Novita et al., 2023), (Azizah & Zulvia, 2023), (Tukan & Nugraeni, 2023), (Martin & Neni Marlina Br. Purba, 2024), & (Lindananty & Christina, 2022) which underscore the critical importance of financial inclusion in enhancing MSME performance

4. CONCLUSION

Based on the results of the analysis and discussion, the following conclusions can be drawn: a) Financial literacy exerts a beneficial and substantial impact on the performance of MSMEs in Pati Regency. This indicates that enhanced comprehension and effective financial management by MSME stakeholders can elevate business performance, including augmented profits, expanded marketing reach, staff enhancement, and greater capital; b) Financial inclusion exerts a good and considerable impact on the performance of MSMEs in Pati Regency. Proper access to and use of formal financial services efficiently and sustainably foster the development of MSME enterprises

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