



The Impact of Financial Literacy, Inclusion, and Credit Access on MSME Performance

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ABSTRACT

Keywords:

Financial Literacy;
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MSME Performance

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This study aims to examine the influence of financial literacy, financial inclusion, and access to finance on MSME performance. The research employs a quantitative approach using a survey method with a structured questionnaire distributed to 91 MSME actors selected through random sampling. Data analysis was conducted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with SmartPLS 4.0 software to test the relationships among variables and evaluate the proposed hypotheses. The results reveal that financial inclusion and access to finance have a positive and significant effect on MSME performance. This indicates that broader access to formal financial services and easier access to external funding play an important role in improving business efficiency, productivity, and sustainability. In contrast, financial literacy does not show a significant effect on MSME performance, suggesting that financial knowledge alone is insufficient to enhance business outcomes without effective implementation and access to financial resources. The implications of this study highlight the importance of strengthening financial inclusion policies and improving financing accessibility for MSMEs. Financial institutions and policymakers should prioritize expanding access to financial services and supporting funding mechanisms rather than focusing solely on financial literacy programs. These findings contribute to a better understanding of the determinants of MSME performance and provide practical insights for improving business competitiveness and sustainability.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in promoting economic growth, employment creation, poverty reduction, and community welfare in developing countries. Their contribution extends beyond

income generation, as MSMEs serve as an important mechanism for economic resilience during periods of uncertainty and market disruption. However, sustaining MSME performance requires more than operational capabilities; it also depends on the ability of business owners to effectively manage financial resources and utilize available financial services. Recent studies indicate that financial literacy, financial inclusion, and access to finance are among the most influential factors affecting MSME sustainability and competitiveness (Abdallah et al., 2024; Fairuzi et al., 2025). Financially capable entrepreneurs tend to make better investment decisions, manage business risks more effectively, and allocate resources more efficiently. Consequently, improving these financial dimensions is not only beneficial for individual enterprises but also essential for fostering inclusive economic development and strengthening the long-term resilience of local and national economies.

Despite continuous government efforts to support MSME development through financing schemes, digital transformation programs, and financial empowerment initiatives, many MSMEs still experience difficulties in achieving sustainable business performance (Yanti et al., 2025; Zakiyah & Windasari, 2026). One of the primary challenges is the limited ability of business owners to understand and utilize financial products, maintain sound financial records, and access formal financial institutions. Studies have shown that inadequate financial literacy often restricts entrepreneurs from making informed financial decisions, while limited financial inclusion reduces opportunities to obtain productive financial services (Gunawan et al., 2023; Rizky & Fitriyah, 2024). Furthermore, barriers to accessing financing continue to constrain business expansion, innovation, and competitiveness, particularly among small-scale enterprises. As a result, many MSMEs struggle to optimize their operational and financial performance. These persistent challenges indicate that financial capability and financial accessibility remain critical issues that require further investigation, especially within local economic contexts where MSMEs constitute the backbone of regional development.

This study is grounded in the Resource-Based View (RBV) theory, which explains that organizational performance is determined by the possession and effective utilization of valuable, rare, inimitable, and non-substitutable resources. Within the MSME context, financial literacy can be considered an intangible strategic resource because it enhances managerial decision-making and financial management capabilities. Financial inclusion represents the firm's ability to utilize external financial infrastructure and services, while access to finance reflects the availability of financial resources required for business operations and growth. According to RBV, enterprises possessing superior financial knowledge and broader access to financial resources are more likely to achieve

sustainable competitive advantages and superior performance outcomes. Empirical evidence supports this argument by demonstrating that financial literacy improves business management quality, financial inclusion enhances resource accessibility, and access to finance facilitates productive investment and business expansion (Kurniasari et al., 2025; Maghfiroh & Agustin, 2026). Therefore, RBV provides a strong theoretical basis for examining the relationship between these variables and MSME performance.

Previous studies have extensively examined the relationship between financial literacy and MSME performance. Several researchers reported that financial literacy significantly improves business outcomes by enhancing financial planning, budgeting, and investment decision-making capabilities (Abdallah et al., 2024; Widyastuti et al., 2025). Similarly, financial inclusion has been found to facilitate MSME growth through improved access to banking services, credit facilities, and digital financial platforms (Fomum & Opperman, 2023; Njagi & Mutwiri, 2024). Research has also highlighted the importance of financing accessibility as a determinant of business performance because adequate funding enables firms to expand operations, adopt new technologies, and strengthen market competitiveness (Purba et al., 2025; Unusida et al., 2025). Collectively, these studies suggest that financial capability and financial accessibility play an important role in improving MSME performance. Nevertheless, the strength and consistency of these relationships vary across different countries, sectors, and economic environments, indicating the need for further empirical validation.

Although numerous studies support the positive influence of financial literacy, financial inclusion, and access to finance on MSME performance, empirical findings remain inconsistent. For example, Tubastuvi et al. (2024) reported that all three variables significantly contribute to MSME performance improvement. In contrast, Nurwulandari (2023) found that financial literacy and financial inclusion exhibit varying effects depending on contextual factors, while Nugraha et al. (2025) emphasized the mediating role of financial management and the moderating influence of financial technology. Other studies have also suggested that financing accessibility alone may not guarantee improved business performance unless accompanied by adequate managerial capabilities and financial knowledge (Salsabila et al., 2023; Widyastuti et al., 2023). These inconsistencies indicate the existence of a research gap regarding the direct influence of financial literacy, financial inclusion, and access to finance on MSME performance. Therefore, additional empirical investigation is necessary to provide clearer evidence and strengthen theoretical understanding within specific regional contexts.

The novelty of this study lies in the simultaneous examination of financial literacy, financial inclusion, and access to finance as strategic financial resources influencing MSME performance within a rapidly evolving economic environment. Unlike many previous studies that focused on individual financial factors or incorporated complex mediating and moderating variables, this research seeks to evaluate the direct contribution of these three dimensions within a single comprehensive framework. Furthermore, the study emphasizes the practical relevance of financial capability and accessibility in supporting business sustainability amid increasing digitalization and economic uncertainty. By focusing on MSME actors operating in a dynamic regional economy, this research provides updated evidence regarding the effectiveness of financial empowerment initiatives and contributes to a deeper understanding of how financial resources can be transformed into superior business performance.

Based on the identified theoretical and empirical gaps, the central research problem of this study concerns whether financial literacy, financial inclusion, and access to finance significantly influence MSME performance. Drawing upon the Resource-Based View theory, this study argues that these three factors represent valuable strategic resources capable of improving business effectiveness, enhancing decision-making quality, facilitating resource acquisition, and strengthening competitive advantage. Therefore, this study proposes that financial literacy, financial inclusion, and access to finance may contribute to MSME performance, although the magnitude and significance of their effects remain subject to empirical verification. The findings of this study are expected to contribute theoretically by enriching the RBV perspective in MSME research and practically by providing insights for policymakers, financial institutions, and business owners in designing strategies to improve MSME sustainability and economic competitiveness.

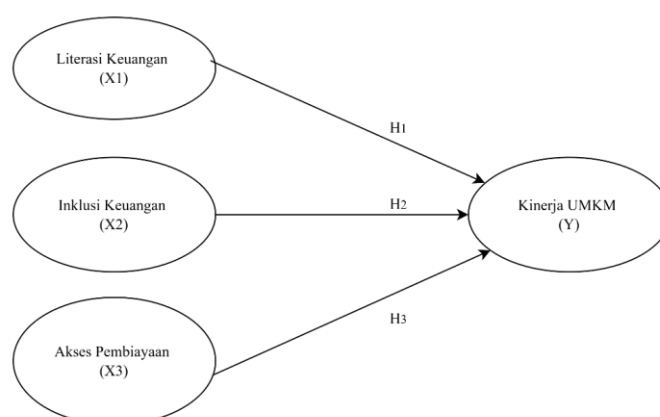


Figure 1. Conceptual Framework

Source: Developed by the Authors (2026).

RESEARCH METHODS

This study employed a quantitative research approach with a causal research design to examine the effects of financial literacy, financial inclusion, and access to finance on MSME performance. A quantitative approach was selected because it enables the measurement of relationships among variables through statistical analysis and hypothesis testing. The causal design was considered appropriate for identifying the extent to which independent variables contribute to variations in MSME performance. The study was conducted in Sidoarjo Regency, East Java, Indonesia, an area recognized for its substantial MSME sector and active government initiatives supporting entrepreneurship, financial inclusion, and business financing programs. The selection of Sidoarjo as the research location was based on its strategic economic role and the continuing challenges faced by MSMEs in improving financial capability and business performance despite the availability of various financial support schemes (Fatmawati & Hariyati, 2025; Unusida et al., 2025).

The population of this study consisted of 1,065 MSMEs operating in Sidoarjo Regency. A sample of 196 respondents was determined using the Slovin formula with a 5% margin of error. Respondents were selected through a simple random sampling technique, ensuring that each MSME had an equal opportunity to be included in the study. This sampling approach was chosen to reduce selection bias and improve the representativeness of the sample. Data were collected using a structured questionnaire distributed directly to MSME owners or managers. The questionnaire employed a five-point Likert scale ranging from strongly disagree to strongly agree. The measurement indicators for financial literacy, financial inclusion, access to finance, and MSME performance were adapted from previous studies that have demonstrated satisfactory validity and reliability in MSME research contexts (Tubastuvi et al., 2024; Widyastuti et al., 2025).

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0 software. SEM-PLS was selected because it is suitable for predictive research models involving multiple latent variables and does not require strict assumptions regarding data distribution. The analysis consisted of two stages. First, the measurement model (outer model) was evaluated to assess construct validity and reliability through convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. Second, the structural model (inner model) was assessed to examine the relationships among variables and test the proposed hypotheses using the bootstrapping procedure. This analytical approach has been widely adopted in recent MSME studies investigating the effects of financial literacy, financial inclusion, and financing accessibility on business performance (Kurniasari et al., 2025; Abdallah et al., 2024).

RESULTS AND DISCUSSION

Results

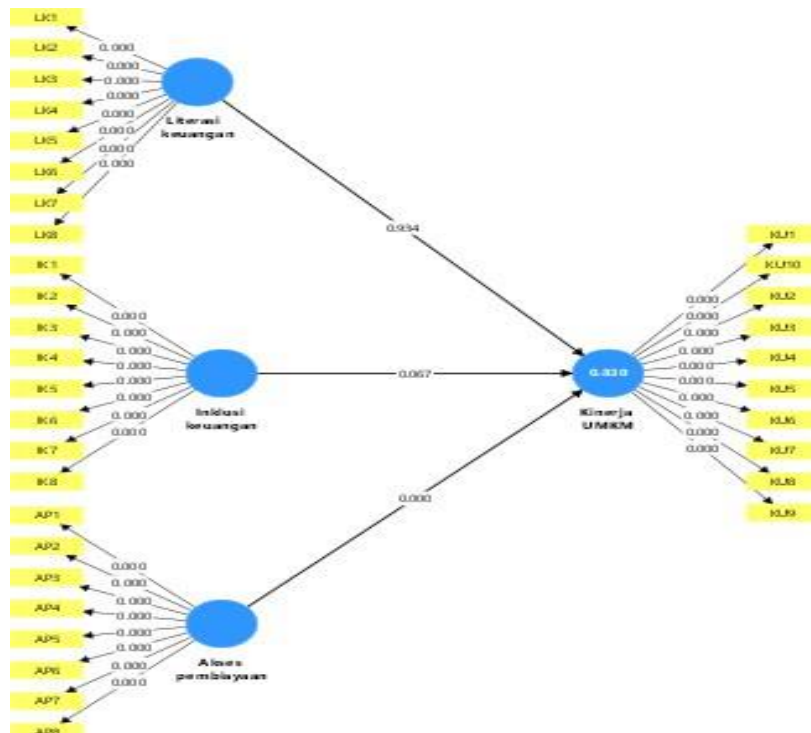


Figure 2. Research Model

Source: SmartPLS, 2026.

Convergent Validity

The assessment of convergent validity generally refers to two main criteria, namely the loading factor value and Average Variance Extracted (AVE).

Table 1. Loading Factor Results

Indicator	Financial Literacy	Financial Inclusion	Access to Finance	MSME Performance	Description
LK1	0.839				Valid
LK2	0.890				Valid
LK3	0.845				Valid
LK4	0.882				Valid
LK5	0.825				Valid
LK6	0.828				Valid
LK7	0.843				Valid
LK8	0.847				Valid
IK1		0.886			Valid
IK2		0.885			Valid
IK3		0.941			Valid
IK4		0.886			Valid
IK5		0.893			Valid

IK6	0.881	Valid
IK7	0.895	Valid
IK8	0.806	Valid
AP1	0.880	Valid
AP2	0.908	Valid
AP3	0.898	Valid
AP4	0.881	Valid
AP5	0.914	Valid
AP6	0.829	Valid
AP7	0.904	Valid
AP8	0.804	Valid
KU1	0.802	Valid
KU2	0.861	Valid
KU3	0.876	Valid
KU4	0.851	Valid
KU5	0.766	Valid
KU6	0.837	Valid
KU7	0.768	Valid
KU8	0.792	Valid
KU9	0.854	Valid
KU10	0.780	Valid

Source: SmartPLS Output Results, 2026.

The results of the outer loading evaluation in Table 1 indicate that all indicators of each construct have met the requirements of convergent validity because they have values above the minimum threshold of 0.70. The range of values for the Financial Literacy variable is recorded at 0.825–0.890, while Financial Inclusion obtains values of 0.806–0.941. Furthermore, the outer loading values for Access to Finance are in the range of 0.804–0.914, while MSME Performance has a range of 0.766–0.876.

Convergent validity describes the extent to which indicators within one construct are strongly and consistently related, thus reflecting the same variable. In the sampling domain approach, indicators in reflective constructs are treated as alternative representations of the same construct. The assessment of convergent validity in SmartPLS is based on the AVE value, with a minimum threshold of 0.50.

Table 2. AVE Results

Variable	Average Variance Extracted (AVE)
Financial Literacy	0.723
Financial Inclusion	0.783
Access to Finance	0.771
MSME Performance	0.672

Source: SmartPLS Output Results, 2026.

Based on the results of the Average Variance Extracted (AVE) analysis in Table 2, each variable has a value exceeding 0.50. These findings indicate that the research constructs have met the requirements of convergent validity. The AVE values are Financial Literacy (0.723), Financial Inclusion (0.783), Access to Finance (0.771), and MSME Performance (0.672).

Construct Reliability

Construct reliability is used to evaluate the level of internal consistency among indicators within a construct, which can be measured through Cronbach's alpha and composite reliability values. A construct is considered reliable if Cronbach's alpha exceeds 0.70, while composite reliability has a more flexible minimum threshold of 0.60.

Table 3. Construct Validity and Reliability Results

Variable	Cronbach's Alpha	Composite Reliability (rho_c)
Financial Literacy	0.945	0.954
Financial Inclusion	0.960	0.966
Access to Finance	0.957	0.964
MSME Performance	0.945	0.953

Source: SmartPLS Output Results, 2026.

Table 3 shows that all variables obtained Cronbach's Alpha values above 0.70, namely Financial Literacy (0.945), Financial Inclusion (0.960), Access to Finance (0.957), and MSME Performance (0.945). In line with this, all composite reliability values are also above the required threshold, namely Financial Literacy (0.954), Financial Inclusion (0.966), Access to Finance (0.964), and MSME Performance (0.953). These results indicate that each construct has a good level of consistency and is therefore suitable for further analysis.

R Square Test (R²)

R-square is used to evaluate the extent of the contribution of exogenous variables in explaining variations in endogenous variables, where higher values indicate greater explanatory power. According to common interpretation, an R-square value of 0.75 is considered strong, 0.50 moderate, and 0.25 weak.

Table 4. R Square Results (R²)

Dependent Variable	R Square	Adjusted R-square
MSME Performance	0.830	0.825

Source: SmartPLS Output Results, 2026.

From Table 4, the R-square value of 0.830 indicates that 83.0% of the variation in MSME Performance can be explained by the variables included in the research model. The Adjusted R-square value of 0.825 indicates that the model still has strong explanatory power even after adjusting for the number of predictors used. The closeness between these values indicates good model consistency and no overfitting. The remaining 17.0% of variance may be influenced by other factors outside the scope of this study.

F Square Test

F-square is a measure used to assess the contribution size of an exogenous construct to an endogenous construct in a structural model.

Table 5. F Square Results

Variable	MSME Performance
Financial Literacy	0.000
Financial Inclusion	0.046
Access to Finance	0.855
MSME Performance	

Source: SmartPLS Output Results, 2026.

Based on Table 5, all variables obtained effect size values below 0.15, indicating a small contribution to MSME Performance. Among the three variables, Access to Finance has the highest f-square value (0.855), indicating the relatively strongest influence compared to other variables, although still classified as small. Financial Literacy has a value of 0.000, while Financial Inclusion is 0.046, both indicating a small effect on MSME Performance.

Q Square Test

The Q-square test is used to evaluate the predictive relevance of a model.

Table 6. Q Square Results

Variable	Predictive Q2
MSME Performance	0.713

Source: SmartPLS Output Results, 2026.

Based on Table 6, the Q² value for MSME Performance is 0.713. Since this value is above zero, the model has good predictive relevance, meaning it is able to predict variations in MSME Performance based on the constructs used in the study.

Hypothesis Testing

Hypothesis testing determines whether relationships between constructs are statistically significant.

Table 7. Path Coefficient Bootstrapping Results

Path Coefficient	Original Sample (O)	T Statistics	P Values	Description
Financial Literacy → MSME Performance	0.007	0.083	0.934	Not Significant
Financial Inclusion → MSME Performance	0.202	1.831	0.067	Significant
Access to Finance → MSME Performance	0.728	9.171	0.000	Significant

Source: SmartPLS Output Results, 2026.

The first hypothesis test produced a path coefficient of 0.007, a t-statistic of 0.083, and a p-value of 0.934. Since the t-statistic is below 1.96 and the p-value exceeds 0.05, the first hypothesis is rejected. This finding indicates that financial inclusion has a positive effect on MSME performance, where greater access to financial services contributes to improved business performance.

The second hypothesis test produced a path coefficient of 0.202, a t-statistic of 1.831, and a p-value of 0.067. Since the t-statistic exceeds 1.96 and the p-value is below 0.05, the second hypothesis is accepted. This finding shows that access to finance has a positive effect on MSME performance, where easier access to financial products improves business performance.

The third hypothesis test produced a path coefficient of 0.728, a t-statistic of 9.171, and a p-value of 0.000. With a t-statistic far above 1.96 and a p-value below 0.05, the third hypothesis is accepted. This shows that access to finance has a positive effect on MSME performance, where easier access to financial products improves business performance.

Discussion

The findings of this study reveal that financial literacy does not have a significant effect on MSME performance in Sidoarjo Regency. This indicates that although MSME actors may possess adequate knowledge regarding financial concepts such as budgeting, bookkeeping, and financial planning, such knowledge does not automatically translate into improved business performance. In practice, many MSME owners tend to rely more on experiential knowledge and intuitive decision-making rather than structured financial management principles. MSME performance is influenced by a combination of multiple factors such as market dynamics, operational capability, and especially

access to external financial resources. This result is consistent with previous studies which also found that financial literacy does not always have a direct impact on MSME performance when it is not effectively implemented in business practices (Nurwulandari, 2023; Azizah & Widiastuti, 2025). From the perspective of the Resource-Based View (RBV), financial literacy alone is not sufficient unless it is transformed into actionable managerial capability that generates real economic value.

The insignificant effect of financial literacy can further be explained through the limitation of knowledge absorption and utilization among MSME actors. Although financial literacy is considered an important intangible resource, its effectiveness depends on how well it is integrated into decision-making processes. Many MSMEs still operate informally and lack structured financial systems, which reduces the practical application of financial knowledge in daily operations. Similar findings were reported by Herrera et al. (2023) and Setiawati et al. (2025), who emphasized that financial literacy often produces indirect effects rather than direct impacts on business performance. Therefore, financial literacy in this study functions more as a foundational capability rather than a direct driver of MSME performance improvement.

In contrast, financial inclusion was found to have a positive and significant effect on MSME performance. This indicates that greater access to formal financial services such as banking facilities, digital payments, savings accounts, and transaction systems significantly contributes to improved business outcomes. Financial inclusion enables MSMEs to manage cash flow more effectively, reduce transaction costs, and enhance financial transparency. These improvements lead to better operational efficiency and more stable business growth. This finding aligns with previous studies which demonstrate that financial inclusion plays a crucial role in strengthening MSME competitiveness and sustainability (Fomum & Opperman, 2023; Njagi & Mutwiri, 2024). In addition, Rizky and Fitriyah (2024) also found that financial inclusion significantly improves MSME performance by expanding access to financial ecosystems and institutional support.

The positive influence of financial inclusion can be explained through its role as an enabling infrastructure that connects MSMEs to formal financial systems. Unlike financial literacy, which depends on internal capability, financial inclusion provides external support that directly facilitates business transactions and financial management. MSMEs that are more integrated into financial systems tend to have better access to financial information, credit facilities, and digital financial services. This enhances their ability to make timely and efficient business decisions. Similar arguments are supported by Mujiatun et al. (2023)

and Tandilino et al. (2025), who emphasize that financial inclusion strengthens business resilience through improved access and utilization of financial technology and services.

Furthermore, access to finance was found to have the strongest positive and significant effect on MSME performance among all variables. This finding highlights the importance of external capital availability in driving business growth and sustainability. Access to financing enables MSMEs to expand production capacity, invest in better technology, improve product quality, and reach wider markets. It also ensures business continuity during financial constraints and supports long-term strategic development. These findings are consistent with studies conducted by Purba et al. (2025), Unusida et al. (2025), and Widyastuti et al. (2025), which confirm that financing accessibility is a key determinant of MSME performance and sustainability in developing economies.

The contribution of this study lies in its empirical evidence that, within the Sidoarjo MSME context, financial inclusion and access to finance play more dominant roles in determining business performance compared to financial literacy. This finding extends the Resource-Based View theory by showing that external financial resources and institutional access can have a stronger immediate impact on MSME performance than internal knowledge-based resources. While previous studies such as Abdallah et al. (2024) and Fairuzi et al. (2025) emphasized financial literacy as a primary driver, this research demonstrates that its effect may not always be significant when not supported by financial access and inclusion mechanisms.

The novelty of this study is reflected in its integrated model that simultaneously examines financial literacy, financial inclusion, and access to finance within a single analytical framework and highlights their differential impacts on MSME performance. Unlike prior research that often reports uniform positive effects, this study provides new empirical evidence that financial literacy alone is insufficient to enhance MSME performance without adequate financial inclusion and financing accessibility. This finding offers important implications for policymakers and financial institutions, suggesting that MSME development strategies should prioritize strengthening financial access systems and inclusive financial ecosystems rather than relying solely on financial education programs (Kurniasari et al., 2025; Maghfiroh & Agustin, 2026; Sholihah et al., 2023).

CONCLUSION

The main finding of this study reveals that financial inclusion and access to finance have a significant positive effect on MSME performance in Sidoarjo Regency, while financial literacy does not show a statistically significant influence. This indicates that MSME performance is more strongly driven by

external financial support systems such as accessibility to banking services, credit facilities, and financial infrastructure rather than financial knowledge alone, suggesting that practical financial access plays a more dominant role than theoretical understanding in improving business outcomes. Theoretically, this study contributes to the Resource-Based View (RBV) literature by demonstrating that external financial resources and institutional access can be more decisive in shaping MSME performance than internal knowledge-based resources, thereby enriching empirical evidence in the context of developing economies. However, this study is limited to a cross-sectional design and focuses only on MSMEs in Sidoarjo Regency, which may restrict the generalizability of the findings to other regions or contexts. Future research is recommended to incorporate additional variables such as digital financial technology adoption, entrepreneurial capability, and business innovation, as well as to apply longitudinal or mixed-method approaches to obtain a more comprehensive understanding of MSME performance dynamics.

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