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Influences on MSME Sustainability: The roles of financial literacy, business capital, and financial inclusion

Komang Sri Widiantari[1], I Gede Krisna Sedana Putra[2], Ida Nyoman Basmantra[3]

ABSTRACT
This study investigated the influence of financial literacy and business capital on the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Denpasar, Indonesia, considering financial inclusion as a moderating variable. MSMEs in Indonesia contribute significantly to economic growth but often face sustainability challenges due to limited financial knowledge and capital access. Using a quantitative approach, data were collected from 100 MSME operators in Denpasar via a structured questionnaire. The study employed Partial Least Squares (PLS) for data analysis, with descriptive statistics to provide insights into demographic characteristics and variable distributions. Results revealed that business capital had a significant and positive impact on MSME sustainability, while financial literacy showed no substantial direct effect. Additionally, financial inclusion did not significantly moderate the relationship between financial literacy, business capital, and sustainability outcomes. This finding suggested that MSMEs require more tailored financial products and advisory services to meet their specific operational needs rather than broad access to financial services alone. The study's results offer insights for policymakers and financial institutions, emphasizing the importance of customized financial support to foster MSME sustainability in a competitive environment.

Keywords: Financial literacy, business capital, financial inclusion, business sustainability

Affiliation
[1]Faculty of Economics and Business
Universitas Pendidikan Nasional
Jl. Bedugul No. 39 Sidakarya, Denpasar, Indonesia
Email: widiantari@undiknas.ac.id

[2]Faculty of Economics and Business
Universitas Pendidikan Nasional
Jl. Bedugul No. 39 Sidakarya, Denpasar, Indonesia
Email: krisna.sedana990@gmail.com

3Faculty of Economics and Business
Universitas Pendidikan Nasional
Jl. Bedugul No. 39 Sidakarya, Denpasar, Indonesia
Email: basmantra@undiknas.ac.id

INTRODUCTION
Micro, Small, and Medium Enterprises (MSMEs) play a significant role in economic growth and welfare in Indonesia. Among other contributions, MSMEs provide employment opportunities and support Gross Domestic Product (GDP) growth. From 2010 to 2020, the contribution of MSMEs to GDP showed a steady increase, including a significant rise in 2018 when their contribution grew to 60.3% from 57.1% in 2017 (TNP2K, 2020).

The substantial role of MSMEs in economic growth aligns with their growing numbers. The Ministry of Cooperatives and SMEs reported that there were 64,194,057 MSME units in Indonesia in 2018, which rose to 65,465,497 units by 2019. The growth of this sector plays a crucial role in the Indonesian economy.

Financial literacy refers to the knowledge and understanding of money and financial products that enables individuals to make informed financial choices based on insights into managing their finances (Kumalasari, 2022; Lusardi, 2019). Limited financial management is a challenge faced by many MSMEs in Indonesia (Chaidir et al., 2023; Kumalasari, 2022; Nugroho, 2023). Most MSMEs in Indonesia mix personal and business finances; as a result, their businesses often struggle to thrive (Kumalasari, 2022).

As they seek to expand, MSME entrepreneurs face numerous challenges, one of which is a lack of capital, both in terms of amount and funding sources (Masnila et al., 2024). Business capital significantly influences the sustainability of MSMEs (Hutabarat et al., 2022). The sustainability of an MSME is affected by various factors, with capital being a key component that impacts several important aspects of operations and growth (Heliani & Iskandar, 2024; Iskandar et al., 2024).

Financial inclusion refers to efforts to provide broader and easier access to various financial services for all segments of the population, including MSMEs (Gustriani et al., 2023; Madan, 2020). Financial inclusion supports the growth of MSMEs, as they often encounter obstacles in accessing capital, credit, and other financial services (Fajri & Indriasih, 2021). By enabling MSMEs to access various financial products and services, financial inclusion fosters business growth.

Bali is an intriguing place to explore due to its unique culture and arts (Indrianto, 2005; Pratiwi et al., 2017). Formerly renowned for its art and culture, Bali now hosts many small and medium enterprises that attract both foreign and local tourists (Pratiwi et al., 2017; I. N. D. Putra et al., 2021). Among all the regencies in Bali Province, Denpasar City has the fewest MSMEs, highlighting the significant role MSMEs play in supporting Bali's economy.

Denpasar City has the lowest number of MSMEs in Bali Province, with a total of 32,449. To increase the number of MSMEs, financial literacy and financial inclusion must be promoted. Previous studies have used various indicators to examine MSME sustainability and financial literacy.

Denpasar has the fewest MSMEs, prompting researchers to investigate whether MSMEs in Denpasar possess adequate knowledge of financial literacy, business capital, and financial inclusion. The authors also aim to determine whether insufficient knowledge of these areas affects the sustainability of MSME operations in Denpasar, causing their development to lag behind other regencies.

Financial literacy and business capital are key factors that can impact the sustainability of MSMEs (Hererra et al., 2023; Masdupi et al., 2024; Rukmiyati et al., 2023). Financial literacy helps MSMEs understand the fundamental aspects of financial management, while business capital is essential for business continuity and growth (Dwyanti, 2024; A. T. Putra et al., 2023). Additionally, financial inclusion is crucial for achieving sustainable development goals (Setyawati et al., 2023). This study examines the influence of financial literacy and business capital on MSME sustainability, considering financial inclusion as a moderating variable. The objective of this study is to explore the impact of financial literacy and business capital on MSME sustainability, with financial inclusion as a moderating variable.

While there is extensive research on MSMEs, a notable gap exists in studies examining the moderating role of financial inclusion between financial literacy, business capital, and business sustainability—particularly within emerging economies like Indonesia. This study addresses this gap by investigating how financial inclusion may (or may not) serve as a bridge to help MSMEs leverage financial literacy and business capital for improved sustainability. By focusing on MSMEs in Denpasar, Indonesia, this research contributes to a deeper understanding of the specific conditions under which financial inclusion can enhance the effectiveness of financial literacy and capital resources, offering practical insights for both policy and business development in the MSME sector

LITERATURE REVIEW

The Effect of Financial Literacy on the Sustainability of MSME Businesses

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the economy, contributing to economic growth, job creation, and poverty reduction (Prakoso, 2020). However, many MSMEs face significant challenges in maintaining business sustainability. Financial literacy is one factor that can help address these challenges by enabling better financial decision-making and resource management (Safrianti et al., 2022). It is essential for MSMEs to develop human resources with financial management skills, as financial knowledge can greatly contribute to business stability and growth (Idawati & Pratama, 2020). Studies have shown that financial literacy positively affects the sustainability of MSME businesses by equipping them with the tools to manage finances effectively, allocate resources efficiently, and make informed business decisions (Idawati & Pratama, 2020).

The Effect of Business Capital on the Sustainability of MSME Businesses

The sustainability of MSME operations relies on various critical factors, with business capital being a primary element that directly influences both business sustainability and growth (Mustofa & Anisa, 2021). Increased capital investment and easier access to funding are associated with improved business performance, enabling MSMEs to expand, meet operational demands, and adapt to market changes. Conversely, a reduction in business capital often leads to a decline in the performance of small and medium enterprises, limiting their capacity to maintain operations effectively (Arliani et al., 2019). Sufficient business capital allows MSMEs to meet essential business requirements, enhance profitability, and reduce financial strain. Furthermore, research by Solikha (2022) found that business capital significantly and positively impacts the sustainability of MSMEs in Malang City, underscoring the vital role of adequate funding in ensuring long-term business viability.

The Effect of Financial Literacy on the Sustainability of MSME Businesses with Financial Inclusion as a Moderating Variable

Access to financial services is crucial for MSMEs to maintain sustainability and thrive. However, without sufficient support from stakeholders to provide access to financial institutions, individuals and businesses face challenges in obtaining essential financial products, particularly for financing, which directly impacts their business sustainability (Yanti, 2019). Financial inclusion can strengthen the relationship between financial literacy and capital-related decisions within MSMEs, helping these enterprises make more informed financial choices (Susilawati & Puryandani, 2020). When financial inclusion acts as a moderating factor, financial literacy's positive effects on MSME performance are amplified, allowing micro-enterprises to manage their resources more effectively and improve overall performance (Masithah et al., 2023).

The Effect of Business Capital on the Sustainability of MSME Businesses with Financial Inclusion as a Moderating Variable

Business capital among MSME actors has a significant and positive effect on financial inclusion, as increased capital availability often leads to better access to financial services and resources (Kumalasari, 2022; Pulungan & Ndruru, 2019; Safira & Dewi, 2019). This indicates that when social capital acts as a mediating factor, the effect of financial literacy on financial inclusion is strengthened, enabling businesses to better leverage financial resources (Daulay, 2022). Business capital is used not only to improve business performance but also to facilitate access to additional funding and support from financial institutions. With increased business capital, MSMEs can meet their operational needs more effectively, leading to higher profitability and enhanced business sustainability (Ferdiansyah & Bukhari, 2021).

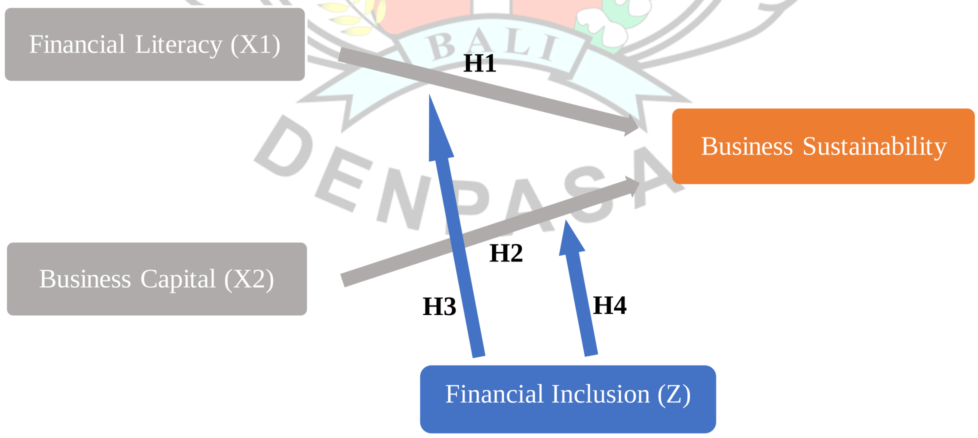

FIGURE 1. Research Framework

Based on the literature reviewed, the study proposes the following hypotheses:

- **H1**: Financial literacy positively influences the sustainability of MSMEs in Denpasar.
- **H2**: Business capital positively influences the sustainability of MSMEs.
- **H3**: Financial inclusion moderates the relationship between financial literacy and MSME sustainability.
- **H4**: Financial inclusion moderates the relationship between business capital and MSME sustainability.

METHODS

This research was conducted in Denpasar, chosen due to the availability of relevant data and the ease of access for the researchers. The decision to focus on Denpasar was influenced by the recent growth of MSMEs in the area, which prompted the researchers to explore the significance of financial knowledge among MSME operators in the city. The population for this study included MSME operators in and around Denpasar, totaling 32,449 according to pusatdata.denpasarkota.go.id (2022). Using the Slovin formula for sampling, the researchers determined that a sample size of approximately 100 would be sufficient for the survey.

This study relied on quantitative data, which was collected from primary sources through a structured questionnaire. To gather data, a questionnaire was distributed to MSME operators in Denpasar, aiming to understand the effects of financial literacy and capital on investment decisions. The questionnaire responses were measured using a Likert scale, which allowed the researchers to assign values to respondent choices on a 5-point scale.

The data analysis was conducted using Partial Least Squares (PLS), a statistical technique that enables the simultaneous testing of complex relationships. Descriptive statistical analysis was also used to describe the frequency distribution of variables, providing a clear overview of the analyzed issues. Descriptive statistics helped readers better understand the research findings by offering a general explanation of the data trends, distribution, and concentration.

The measurement model, or outer model, was employed to assess the validity and reliability of the constructs, while the structural model, or inner model, was analyzed to understand the relationships among latent variables (Ghozali, 2015). Structural analysis methods were applied to evaluate the inner model, which included factors that influence the strength and direction of these relationships. Hypothesis testing was performed using probability values and t-statistics, as recommended by Ghozali (2015) to determine the statistical significance of the proposed relationships.

RESULTS AND DISCUSSION

Results

To gain insights into the demographic profile of the respondents, several key characteristics were analyzed, including age, gender, and residential location within Denpasar. This study targeted MSME (Micro, Small, and Medium Enterprises) operators primarily in Denpasar and its surrounding areas, using a questionnaire to gather data. The resulting demographic breakdown, as summarized in Table 1, reflects a diverse sample across different age groups, gender distributions, and areas of residence, offering a representative snapshot of the respondent base.

TABLE 1. Respondent Characteristics

No	Characteristic	Quantity (People)	Percentage (%)
1	**Age (Years)**		
	20-30	21	21
	31-40	54	54
	>40	25	25
2	**Gender**		
	Male	43	43
	Female	57	57
3	**Residence (Denpasar)**		
	North	31	31
	East	25	25
	West	19	19
	South	25	25

Source: primary data processed (2023)

The Partial Least Square (PLS) technique is a statistical program used to evaluate relationships between variables in this study. The smart PLS method is considered powerful because it does not rely on distributional assumptions and does not require a large sample size for analysis.

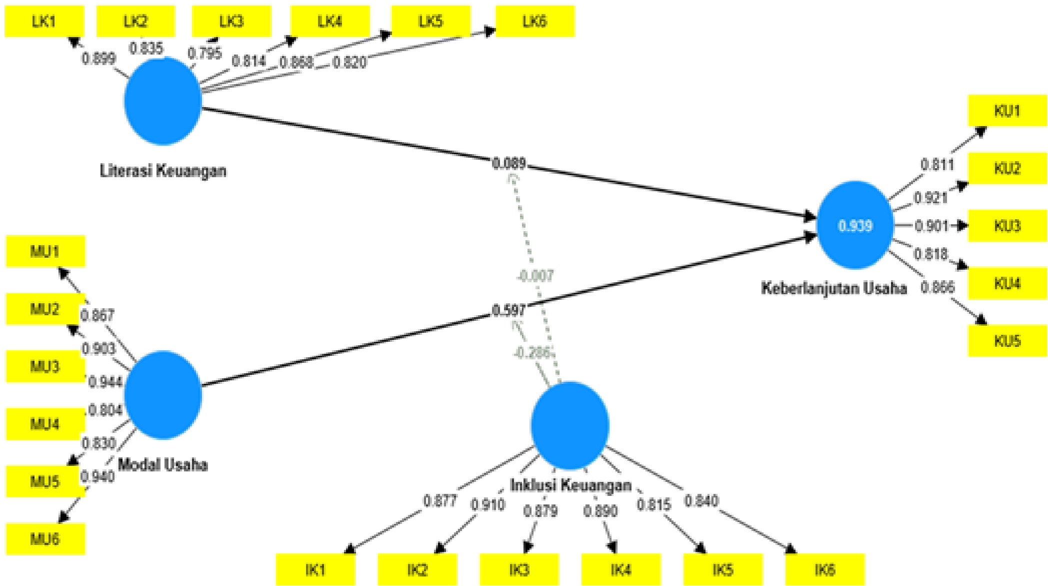

FIGURE 2. Outer Model obtained from the sample

Figure 2 shows that the values on the constructs forming indicators are consistent with the author's theoretical framework. In this outer model diagram, the figures originate from the outer loading values. These values are considered valid if they exceed 0.7.

Next, to determine the causality relations among variables, an evaluation of the structural model is performed. The t-values for each path are used to test the significance of the constructs within the structural model in PLS, evaluated using the R-Square model for dependent constructs.

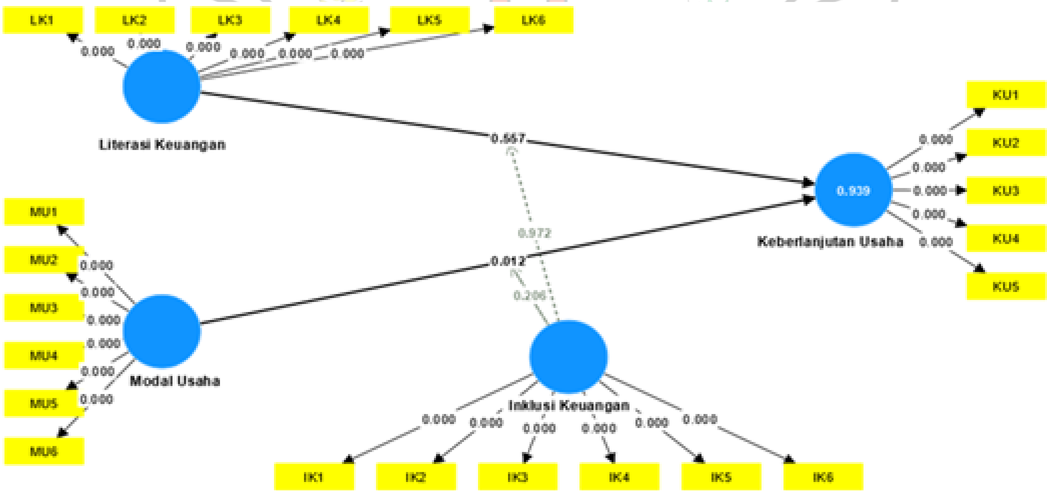

FIGURE 3. Inner Model obtained from the sample

Figure 3 above displays the path coefficient estimates obtained through the bootstrapping method. If a statistical value is greater than 1.96 (5% significance level), it can be considered valid. Figure 3 shows the bootstrapping test results, which can be further explained using R-Square and F-Square.

The R-square analysis (Table 2) shows that the Business Sustainability variable has an R-square value of 0.939, suggesting that the model explains 93.9% of the variance in business sustainability outcomes. This high R-square value indicates a strong model fit, reflecting substantial explanatory power.

TABLE 2. R-Square Analysis Results

	R-square	R-square adjusted
Business Sustainability	0.939	0.931

Table 3 presents the F-square analysis, illustrating the relative impact of each predictor variable on business sustainability. Financial inclusion has an F-square value of 0.031, which signifies a moderate effect, while financial literacy, with an F-square value of 0.017, exhibits a weaker influence on business sustainability. In contrast, business capital shows a substantial impact, with an F-square value of 0.617, indicating that it plays a pivotal role in driving business sustainability.

TABLE 3. F-Square Analysis Results

Predictor and Outcome Relationship	F-square
Financial Inclusion → Business Sustainability	0.031
Financial Literacy → Business Sustainability	0.017
Business Capital → Business Sustainability	0.617

Table 4 presents the hypothesis testing results, where the relationship between each independent variable and business sustainability is examined through T-statistics and P-values.

The T-statistics value for the influence of financial literacy on business sustainability is 0.587, which is below the critical value of 1.64 (one-tailed test), with an Original Sample (O) of 0.089 and a P-value of 0.557. This outcome suggests that financial literacy does not have a statistically significant impact on business sustainability. In contrast, the T-statistics value for the influence of business capital on business sustainability is 2.506, exceeding the 1.64 threshold, with an Original Sample (O) of 0.597 and a P-value of 0.012. This result confirms that business capital has a significant and positive effect on business sustainability.

Additionally, moderation testing is applied to further assess the significance of the relationships in the model. Using a two-tailed hypothesis at a 5% significance level ($\alpha = 0.05$), coefficients must exceed a T-statistics threshold of 1.96 for statistical significance.

TABLE 4. Hypothesis Testing

	(O)	(M)	(STDEV)	T statistics	P values
Financial Literacy → Business Sustainability	0.089	0.090	0.151	0.587	0.557
Business Capital → Business Sustainability	0.597	0.535	0.238	2.506	0.012

Source: primary data processed (2023)

Table 5 displays the results of the moderation testing, examining whether financial inclusion strengthens or weakens the impact of financial literacy and business capital on business sustainability.

The T-statistics value for the interaction between financial inclusion and financial literacy on business sustainability is 0.035, with a P-value of 0.972. Since the T-statistics value is below the threshold of 1.96 and the P-value is greater than 0.05, this result indicates that financial inclusion does not significantly moderate the relationship between financial literacy and business sustainability.

Similarly, the T-statistics value for the interaction between financial inclusion and business capital on business sustainability is 1.265, with a P-value of 0.206. These values also fall short of statistical significance, suggesting that financial inclusion does not moderate the relationship between business capital and business sustainability. Thus, both interactions do not show significant moderating effects on business sustainability outcomes.

TABLE 5. Moderation Testing

	(O)	(M)	(STDEV)	T statistics	P values
Financial Inclusion x Financial Literacy → Business Sustainability	0.007	0.001	0.197	0.035	0.972
Financial Inclusion x Business Capital → Business Sustainability	0.286	0.300	0.226	1.265	0.206

Source: primary data processed (2023)

Discussion

This study examined the effects of financial literacy and business capital on MSME sustainability in Denpasar, with financial inclusion evaluated as a moderating variable. The findings reveal insights that are significant for both academic understanding and practical application in the MSME sector.

Financial Literacy and MSME Sustainability

The study found that financial literacy did not significantly impact MSME sustainability, as indicated by a T-statistic of 0.587 (below the threshold of 1.96) and a P-value of 0.557. This result is consistent with some previous studies suggesting that financial knowledge alone may not directly enhance business outcomes without practical application (Masithah et al., 2023; Prakoso, 2020). In the competitive MSME environment of

Denpasar, financial literacy might only contribute to sustainability if paired with effective financial management skills and proactive decision-making. High competition and changing consumer preferences require MSME operators to adapt continuously, and while financial literacy can theoretically aid in this process, its standalone effect appears limited. This aligns with findings by Idawati & Pratama (2020), who observed that financial knowledge impacts sustainability primarily when coupled with strategic skills.

Business Capital and MSME Sustainability

In contrast, business capital significantly influenced MSME sustainability, with a T-statistic of 2.506 (above 1.96) and a P-value of 0.012, confirming its substantial impact. The path coefficient for business capital was 0.597, suggesting a strong positive relationship with sustainability. This finding aligns with resource-based theory, which emphasizes that a company's resources, including the capital, are vital for achieving competitive advantage and growth (Mustofa & Anisa, 2021; Solikha, 2022). Adequate business capital enables MSMEs to meet operational needs, invest in growth, and enhance resilience to economic challenges. Similar results were reported by Ferdiansyah & Bukhari (2021) who found that increased capital investment significantly boosts MSME performance and long-term sustainability.

Financial Inclusion as a Moderating Variable

The study tested financial inclusion as a moderating variable but found no significant moderating effect between financial literacy or business capital and MSME sustainability. Specifically, the interaction of financial inclusion with financial literacy showed a T-statistic of 0.035 and a P-value of 0.972, while its interaction with business capital had a T-statistic of 1.265 and a P-value of 0.206. These findings suggest that simply expanding access to financial services may not sufficiently strengthen the effect of financial literacy or business capital on MSME sustainability.

Understanding Financial Inclusion's Role: Although financial inclusion is promoted as essential for MSME success, the lack of a moderating effect observed here implies that MSMEs might benefit more from financial services that align closely with their unique cash flow cycles and operational needs. This finding highlights a gap in financial inclusion initiatives, which often prioritize broad access over tailored services that consider MSMEs' specific financial behaviors. Yanti (2019) also emphasized that financial inclusion needs to be tailored to small business operators to have a meaningful impact on their outcomes.

The limited moderating effect of financial inclusion implies that, while MSMEs may have access to financial products, these may not be designed to address their distinctive financial patterns or seasonal income fluctuations. This suggests an opportunity for policymakers and financial institutions to focus on financial products that go beyond accessibility to meet the unique needs of MSMEs, such as flexible loan terms and specialized financial advisory support.

Implications for Practice

These findings lead to practical recommendations for MSME operators, policymakers, and financial institutions. MSME operators should consider developing practical financial literacy skills in cash flow management and budgeting to complement their financial knowledge. Enhancing business capital through reinvested profits or targeted financing can strengthen their competitive advantage and support sustainable growth.

For policymakers, the findings underscore the importance of tailored financial products that meet the operational cycles of MSMEs. Flexible loan schemes, customized repayment options, and accessible advisory services could bridge the gap between financial inclusion and MSME sustainability. Financial institutions could consider designing specialized financial packages that cater to both the capital needs and long-term sustainability of MSMEs, fostering a more resilient MSME sector in Denpasar.

CONCLUSION

This study enhances the MSME literature by exploring the moderating role of financial inclusion between financial literacy, business capital, and MSME sustainability in Indonesia's emerging economy. While financial inclusion is crucial, our findings indicate it alone may not effectively bridge the gap between financial literacy and business sustainability. MSMEs require tailored financial services that align with their specific needs to thrive.

Interestingly, financial literacy did not significantly impact business sustainability in Denpasar, potentially due to the competitive landscape necessitating constant innovation and adaptation. Thus, while financial knowledge is important, its effectiveness is amplified when combined with strong management skills. Conversely, business capital emerged as a significant contributor to sustainability, providing essential resources for growth while considering environmental and social impacts.

The lack of moderating effects from financial inclusion on the relationships between financial literacy and business sustainability, as well as between business capital and sustainability, underscores that mere access to financial services may not optimize outcomes. Instead, financial inclusion initiatives must be tailored to MSMEs' operational contexts.

To enhance sustainability, MSMEs should focus on developing practical financial literacy and strengthening their business capital while exploring customized financial inclusion options. Recommendations include targeted financial literacy training for operators, initiatives for policymakers to create tailored financial products, and specialized packages from financial institutions that address MSMEs' unique capital needs. These strategies can foster financial stability and long-term growth, leading to a more resilient MSME sector in Denpasar.

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