



The Mediating Role of Financial Inclusion in the Relationship between Financial Literacy and MSME Performance

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ABSTRACT

MSMEs play a strategic role in the Indonesian economy but still face obstacles in the form of low financial literacy and limited access to formal financial services. This study aims to analyze how entrepreneurial education and family environment influence students' entrepreneurial interest, and to evaluate the mediating role of self-efficacy in these relationships. This study uses a quantitative approach involving 200 MSME actors in Jakarta selected through purposive sampling, where data were collected using questionnaires and analysed using a Partial Least Squares (PLS-SEM) structural equation model. The results show that financial literacy has a positive and significant effect on financial inclusion and SME performance. Financial inclusion also has a positive and significant effect on SME performance and mediates the relationship between financial literacy and SME performance, with a stronger indirect effect than a direct effect. These findings emphasise the importance of improving financial literacy, followed by expanding access to formal financial services so that SMEs can improve their performance and competitiveness.

Keywords: : Financial Literacy, Financial Inclusion, MSME Performance, Mediation.

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INTRODUCTION

The SME sector has the capacity to absorb 97% of total employment and generate up to 60.4% of total investment (Istan, 2023) . Globally, 9 out of 10 business activities are small businesses, absorbing two-thirds of total workers and contributing half of global GDP (Nasmiah et al., 2023) . MSMEs are also a sector that has remained resilient and has been the backbone of the Indonesian economy during the monetary crisis (Kasendah & Wijayangka, 2019; Khasanah et al., 2023) . The growth of MSMEs has an impact on community economic growth because MSMEs have broad business opportunities in various economic sectors (Tukan & Nugraeni, 2023) .

Although their numbers continue to increase, MSME growth is often slow and stagnant due to various conventional problems (Sisilia & Cipta, 2022) . Some of the main obstacles include limited capital, poor utilisation of information and technology, and poor financial literacy in managing company finances (Khasanah et al., 2023) . Other problems include limited market access, a lack of managerial skills, low-quality human resources, and difficulty competing with large companies. Business actors are often constrained in accessing information and financial institutions, they have low capability in human resources, financial management and limited use of financial technology (Nasmiah et al., 2023).

MSMEs contribute significantly to the Gross Domestic Product (GDP) and the creation of new jobs, which are expected to drive sustainable economic growth (Suryanto et al., 2024). However, in the context of economic uncertainty, many MSME actors have experienced a significant decline in performance. Therefore, it is important to examine the factors that affect MSME performance, such as financial literacy and financial inclusion, which are often obstacles in business management (Astini et al., 2024).

Financial literacy refers to an individual's ability to understand and use various financial information to make appropriate decisions in managing their finances (Widyastuti et al., 2024) . Research shows that high financial literacy can improve the ability of MSME players to manage working capital and innovate in their business activities, which has a direct impact on improving business performance (Hadyan et al., 2022; Kusuma et al., 2022) . Financial inclusion is also vital because it provides MSME players with access to various financial services that can support their business growth, such as loans, savings, and investments (Astuti & Soleha, 2023; Hilmawati & Kusumaningtias, 2021) .

Recent studies show a positive relationship between financial literacy and financial inclusion on MSME performance. For example, research by (Hilmawati & Kusumaningtias, 2021) shows that both financial literacy and financial inclusion have a significant influence on the performance and sustainability of MSMEs. Other studies also confirm that support from financial inclusion, such as the use of financial technology (fintech) systems, can improve operational efficiency and capital accessibility for MSME

players (Andreas & Wibowo, 2023; M. I. Maulana & Suyono, 2023) . This highlights the importance of strengthening financial literacy while enhancing financial inclusion to enable SMEs to adapt and survive amidst existing challenges.

Research shows that financial literacy improves the ability of MSME owners to manage their finances, understand financial reports, and make more appropriate investment decisions (Kaban & Safitry, 2020; Ningsih & Tasman, 2020) . On the other hand, financial inclusion plays an important role by providing access to essential financial services, such as loans and savings, both of which can strengthen the overall performance of MSMEs (Halimatusyadiah et al., 2025; Hilmawati & Kusumaningtias, 2021) . Although many studies have examined the relationship between financial literacy and inclusion on SME performance, a number of shortcomings still need to be addressed. For example, some studies, such as the research by (Hilmawati & Kusumaningtias, 2021) Focus on a single geographical area, such as the city of Surabaya. This indicates a need for similar research in various local contexts in Indonesia or other countries to understand how these variables operate in different conditions. As a novelty in this research, it is important to integrate other variables that may moderate or mediate the relationship between financial literacy, financial inclusion, and SME performance.

Given the importance of both, this study aims to better understand how financial literacy and financial inclusion can improve the performance of MSMEs in a broader context, as well as provide recommendations for strategies that can be implemented to support MSME players in developing their businesses (Angella Priyatna et al., 2024; M. I. Maulana & Suyono, 2023).

LITERATURE REVIEW

Financial Literacy

Financial literacy is defined as the knowledge, beliefs, and skills that influence a person's attitudes and behaviours in making decisions and managing finances to achieve well-being (Istan, 2023) . Financial literacy encompasses awareness and understanding of basic financial concepts and risks, as well as the ability, motivation, and confidence to apply that understanding in making wise financial decisions (Nasmiah et al., 2023; Timuneno et al., 2023) . Financial literacy can also be defined as the ability to read, manage, analyse, communicate about personal financial conditions, calculate, develop independent judgements, and take actions resulting from these processes to thrive in a complex financial world (Widyastuti et al., 2020) . Simply put, financial literacy is knowledge about how money plays a role in normal actions and a set of skills that enable individuals to make appropriate and effective decisions with all their financial resources.

Financial Inclusion

Financial inclusion is an effort to remove various barriers (both price and non-price) so that people can access and utilise formal financial services from official institutions at affordable prices (Wibowo & Widayat, 2023) . This means the availability of access and use of appropriate financial products, such as credit, savings, insurance, and payments, which are of good quality, convenient, affordable, suitable for needs, and accompanied by consumer protection (Sisilia & Cipta, 2022) . Financial inclusion is also seen as a person's right to access services from financial institutions in a timely, informative, and affordable

manner, while taking into account their comfort.

Financial inclusion helps MSMEs overcome capital problems, which are one of the main obstacles. Easier access to formal financial services can increase business opportunities and capacity, as well as encourage the growth and sustainability of MSMEs (Nasmiah et al., 2023) . Financial inclusion also contributes to economic efficiency, financial system stability, improved community welfare, and ultimately a reduction in poverty rates (Sisilia & Cipta, 2022) . Easy access to formal financial services allows business owners to save their business profits separately from their personal finances and facilitates loan applications for business capital or additional capital (Amin & Pamungkas, 2022).

MSME Performance

MSME performance is a description of the level of achievement of an activity, programme, or policy in realising the company's goals, objectives, mission, and vision (Sisilia & Cipta, 2022) . Performance can also be defined as the success of personnel, teams, or organisational units in achieving predetermined strategic goals (Baby Stephani Kasendah & Candra Wijayangka, 2019) . The overall performance assessment of a company is reflected in its financial reports; if the financial condition is good, then the business results are also good (Istan, 2023) .

Many studies show that financial literacy and financial inclusion positively and significantly affect the performance of MSMEs, both partially and simultaneously (Hilmawati & Kusumaningtias, 2021b; Istan, 2023; Kusuma et al., 2022) . Financial literacy promotes financial inclusion by increasing awareness and understanding of financial products and services, which in turn increases demand and usage (Saputra & Dewi, 2017) . Financial inclusion can also mediate the relationship between financial literacy and SME performance (Istan, 2023).

RESEARCH METHOD

This study uses a quantitative approach to analyse the influence of financial literacy and financial inclusion on the performance of Micro, Small, and Medium Enterprises (MSMEs). There are approximately 64,2 million MSMEs in Indonesia (KemenKopUKM, 2021). Based on the guidance of Hair *et al.* (2019), a minimal sample of 100 is required for a model that contains five or fewer constructs with more than three observed variables with high item communalities. The sample of this study is 200 MSMEs. Thus, it meets the minimum requirements stated by Hair *et al.* (Hair et al., 2019).

The data were collected through questionnaire, whereas the respondents filled-in the questionnaire through Google-Form. The measurement was based on the study of (Widyastuti, Respati, Dewi, et al., 2024) for financial inclusion, (Pandeirot & Aseng, 2024) for financial literacy, and (Gunawan et al., 2023) for MSMEs performance. This study utilized a five point Likert-Scale from 1= Strongly Disagree to 5 = Strongly Agree.

The data were analyzed using PLS-SEM approach as it beneficial to predict and maximize the explanation variance in dependent variables (Hair et al., 2019). In doing so, measurement and structural model analysis were conducted. Measurement model was assessed through the size and significance of indicator loadings, construct reliability, convergent validity, and discrimination. Structural models were analysed by measuring collinearity, coefficients of determination (R^2), effect size (f^2), cross-validation

redundancy ($Q2$), and the size and significance of path coefficients.

RESULTS AND DISCUSSION

Of the total 200 MSME respondents, the majority were male (55%), while female respondents accounted for 45%. In terms of education, most respondents had a high school/vocational school background (40%), followed by bachelor's degree graduates (35%), diploma graduates (20%), and the remaining 5% were master's degree graduates. The type of business most commonly engaged in by respondents was trade (42.5%), followed by culinary/food and beverage (30%), services (20%), and manufacturing/production (7.5%). In terms of age, the majority of MSME players were in the productive age group of 36–45 years old, with a percentage of 37.5%, followed by those aged 26–35 years old at 30%, those over 45 years old at 22.5%, and the remaining 10% were under 25 years old. This indicates that the respondents were predominantly productive-age MSME players with secondary and higher education backgrounds, mainly engaged in the trade and culinary sectors.

Table 1 Respondent Profile

Characteristics	Category	Number (n)	Percentage
Gender	Male	110	55
	Female	90	45.0
Education	High School/Vocational School	80	40
	Diploma	40	20
	Bachelor's Degree	70	35.0
	Master's Degree	10	5.0
Type of Business	Trade	85	42.5
	Food and Beverage	60	30
	Services	40	20
	Manufacturing/Production	15	7.5
Age	Under 25 years old	20	10.0
	26–35 years old	60	30
	36–45 years	75	37.5
	> 45 years old	45	22.5

Source: Data Processed by Researchers (2025)

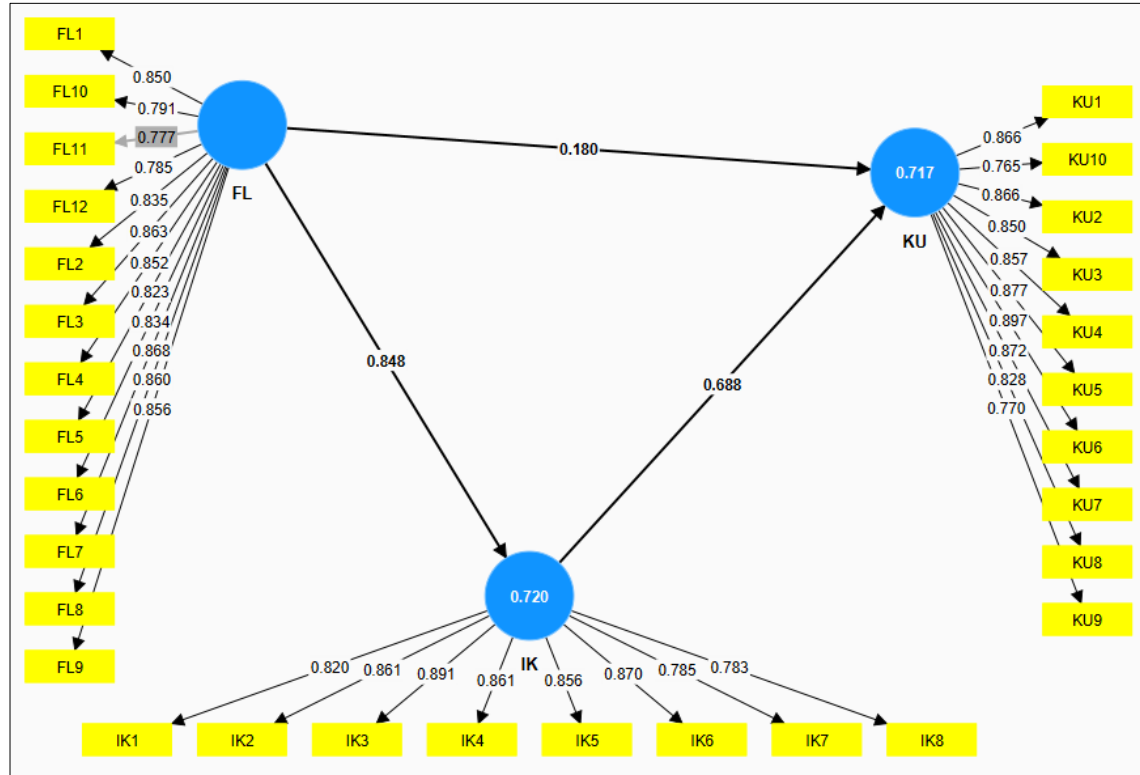


Figure 1. Loading Factor

Source: Data Processed by Researchers (2025)

All indicators in this study are valid, as shown by the loading factor results, because all numbers are above 0,7, which indicates that all indicators are valid.

Validity and Reliability

Table 2: Validaty

Variables	FL	IK	KU
FL1	0.850		
FL10	0.791		
FL11	0.777		
FL12	0.785		
FL2	0.835		
FL3	0.863		
FL4	0.852		
FL5	0.823		
FL6	0.834		
FL7	0.868		
FL8	0.860		
FL9	0.856		
IK1		0.820	
IK2		0.861	
IK3		0.891	

IK4	0.861	
IK5	0.856	
IK6	0.870	
IK7	0.785	
IK8	0.783	
KU1		0.866
KU10		0.765
KU2		0.866
KU3		0.850
KU4		0.857
KU5		0.877
KU6		0.897
KU7		0.872
KU8		0.828
KU9		0.770

Source: Data Processed by Researchers (2025)

The results of the convergent validity test through outer loading values show that all indicators in the constructs of financial literacy, financial inclusion, and MSME performance have outer loading values above 0.70, thus declaring them valid. Therefore, all research indicators are suitable for use in the measurement model.

Table 3: Reliability Test

Variables	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
FL	0.960	0.965	0.694
IK	0.941	0.951	0.708
KU	0.956	0.962	0.716

Source: Data Processed by Researchers (2025)

Based on the results of reliability and validity tests, all research constructs have a Composite Reliability (CR) value > 0.70 and AVE > 0.50, thus meeting the requirements for reliability and convergent validity. Cronbach's Alpha values were also above 0.70, indicating excellent internal consistency of the instrument. Thus, all constructs in this study can be declared reliable and valid for use in further analysis.

Table 4: R Square

Variables	R-square	Adjusted R-square
IK	0.720	0.718
KU	0.717	0.713

Source: Data Processed by Researchers (2025)

This means that the Financial Literacy (FL) variable explains 72.0% of the variation

in Financial Inclusion. Other factors outside the scope of this study explain the remaining 28.0%. An R^2 value of 0.720 is considered strong, indicating that financial literacy does indeed contribute significantly to increasing MSME financial inclusion. This means that the Financial Literacy (FL) and Financial Inclusion (FI) variables together explain 71.7% of the variation in MSME performance. Other variables outside the model explain the remaining 28.3%. This value is also in the strong category, indicating that the combination of financial literacy and financial inclusion is an important factor in improving MSME performance.

Table 5: F-square

Variables	f-square
FL → IK	2.569
FL → KU	0.032
IK → KU	0.469

Source: Data Processed by Researchers (2025)

The Effect of Financial Literacy (FL) on Financial Inclusion (IK) f^2 value = 2.569. This means that financial literacy contributes significantly to improving MSME financial inclusion. The effect of Financial Literacy (FL) on SME Performance (KU) f^2 value = 0.032. This indicates that the direct effect of financial literacy on SME performance is relatively weak, although significant. The effect of financial inclusion (IK) on SME performance (KU) Value f^2 = 0.469. This means that financial inclusion has a strong contribution in influencing SME performance.

Table 6 Path Coefficient

Variable	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Information
FL → IK	0.022	39.110	0.000	Accepted
FL → KU	0.084	2.136	0.033	Accepted
IK → KU	0.076	9.033	0	Accepted

Source: Data Processed by Researchers (2025)

a. The Effect of Financial Literacy (FL) on Financial Inclusion (IK)

Path coefficient (original sample) = 0.848 with a T-statistic value of 39.110 and a P-value of 0.000. This means that financial literacy has a positive and significant effect on financial inclusion. The higher the financial literacy of MSMEs, the greater their financial inclusion. Financial literacy equips individuals with the knowledge and skills to make smart financial decisions, which leads to increased access to and use of various financial services (G. Maulana et al., 2023).

In the context of SMEs, financial literacy not only helps business actors in managing funds and financial calculations, but also in utilising existing financial products and services (Hasan et al., 2021; Yanti, 2019). Research notes that there is a positive influence between financial literacy and financial inclusion, which facilitates MSME entrepreneurs to utilise banking facilities and other financial services (Yanti, 2019). This is in line with research by (Liska et al., 2022), which confirms that financial literacy has a significant influence on financial inclusion.

Furthermore, (Amaroh, 2023) also emphasises the importance of financial literacy

in supporting financial inclusion, especially among women MSME entrepreneurs. This study shows that improving financial literacy can lead to increased access to financial services and products that can support the growth of their businesses (Amaroh, 2023). The results shown by (Apriliani & Yudiaatmaja, 2023) in their study, they underline that financial literacy has a positive and significant influence on financial inclusion in the context of, referring to how financial knowledge can be a driving force for individuals to take part in a wider range of economic activities.

b. The Influence of Financial Literacy (FL) on SME Performance (KU)

Path coefficient = 0.180, T-statistic = 2.136, and P-value = 0.033. These results indicate that financial literacy has a positive and significant direct effect on SME performance, although its influence is relatively smaller compared to other pathways. A good understanding of financial management enables MSMEs to enhance their business performance. Research has found that a better understanding of financial literacy enables MSME players to make more appropriate financial and managerial decisions, which directly affect the improvement of their business performance (Idawati & Pratama, 2020). This shows that financial education can be a key factor in improving business results. Furthermore, research by (Dwyanti, 2024) notes that improving financial literacy among SME actors is crucial because they play a role in a country's economic growth. With focused financial education efforts, SMEs can improve their understanding of fund management and how to manage financial risks, all of which contribute to improved business performance (Dwyanti, 2024; Elliyana & Dharmawan Buchdadi, 2024). Other studies also support these findings by showing that financial literacy has a significant impact on the performance and sustainability of MSMEs in Central Java. Researchers emphasise that with a good understanding of finance, MSME players can adapt to existing challenges and maximise their potential in running their businesses (Aribawa, 2016).

Furthermore, (Azis & Effendy, 2024; Hamidah et al., 2024) highlights that a strong understanding of financial literacy, together with human resources and the application of financial technology, can help MSME actors make more informed decisions. In the context of micro-enterprises, a study by (Engström & McKelvie, 2017) shows that financial literacy has a positive effect on the performance of micro-entrepreneurs in the informal sector. The results of the study indicate that increased financial literacy contributes to increased profitability and return on assets, two key indicators of business performance (Engström & McKelvie, 2017).

c. The Impact of Financial Inclusion (IK) on SME Performance (KU)

Path coefficient = 0.688, T-statistic = 9.033, and P-value = 0.000. This indicates that financial inclusion has a positive and significant effect on SME performance. Access to and use of good financial services can substantially improve business performance. Access to financial institutions makes it easier for SMEs to obtain capital and increase productivity. Research by (Elliyana & Dharmawan Buchdadi, 2024) shows that financial inclusion has a significant effect on SME performance. They found that with increased access to financial services, SMEs are able to manage their businesses better, which ultimately improves their business performance (Ottaviani & Vandone, 2017). This is in line with the results of research by (Kusuma et al., 2022), which states that the use of digital financial services helps MSMEs in conducting transactions and obtaining capital,

which is crucial in improving business performance. Thus, financial inclusion not only opens up access but also enables more efficient financial management for MSMEs (Barreto & Gamble, 2020) .

Another study by (Timuneno et al., 2023) reinforces this finding by showing that financial inclusion, together with financial literacy, has a significant effect on the performance and sustainability of MSMEs in . Their research indicates that increased understanding and access to financial services can result in better business performance (Perry et al., 2023) .With broader access to financial products, SMEs can better manage their cash flow and plan their investments and expenditures more effectively.

In addition, considerations regarding financial inclusion are also influenced by external factors such as information technology support, which can accelerate the inclusion process (Widyastuti et al., 2024) . We can see research by (Effendi et al., 2024) which notes the importance of information technology in supporting financial management in micro businesses, potentially improving their performance through efficiency and effectiveness in decision making. In this context, financial digitalisation is not only a means of access but also a tool that strengthens MSME growth strategies.

The study revealed that financial inclusion and financial literacy play an important role in overcoming the challenges faced by MSMEs during the COVID-19 pandemic (Hilmawati & Kusumaningtias, 2021a) . Therefore, in a broader context, financial inclusion serves as a vital driver for MSME performance, not only under normal conditions but especially in times of crisis. Furthermore, research by (Yanti, 2019) also notes the positive impact of financial inclusion on the performance of MSMEs in Moyo Utara District, where the results show that better access to financial services improves the operational effectiveness of MSMEs.

Table 7 Indirect Effect

Variable	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Information
FL → IK → KU	0.069	8.484	0.000	Accepted

Source: Data Processed by Researchers (2025)

Financial inclusion acts as a mediating variable that bridges the relationship between financial literacy and MSME performance. Financial inclusion serves as a mediating variable for the influence of financial literacy on the performance of MSMEs. Research focusing on micro businesses in Baktiseraga Village, Buleleng District, explicitly states that financial inclusion can mediate the influence of financial literacy on business performance (Sisilia & Cipta, 2022) . The results of this study indicate that financial literacy has a positive and significant relationship with business performance through financial inclusion (Istan, 2023) . This finding is supported by research conducted by (Widyaningsih & Widodo, 2024) , which states that financial literacy has a significant effect on business performance through financial access. In general, financial literacy and financial inclusion are considered important to go hand in hand. Financial literacy promotes financial inclusion and attracts consumers to access formal financial institutions for the first time. Improving financial literacy can increase awareness and understanding of financial products and services, while increasing demand and usage (Kusuma et al., 2021)

CONCLUSION

This study concludes that financial literacy has a positive and significant impact on financial inclusion and SME performance, although its direct impact is relatively small. Conversely, financial inclusion has a large influence on MSME performance and acts as a mediator that strengthens the relationship between financial literacy and MSME performance. This shows that improving financial literacy will be more effective if it is followed by expanding access to formal financial services. Thus, improving MSME performance is not only determined by the financial understanding of business actors, but also their ability to optimally utilise financial products and services. The government, financial institutions, and educational institutions should collaborate in expanding applicable financial literacy programmes while increasing access to formal finance through products that suit the needs of MSMEs. Continuous assistance is also needed so that MSMEs are able to optimally utilise financial services to strengthen their competitiveness. Further research should expand the research area to other cities or provinces so that the results are more representative, and add other variables such as financial digitalisation, entrepreneurial orientation, or financing strategies to provide a more comprehensive picture of the factors that influence SME performance.

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