



THE EFFECT OF FINANCIAL INCLUSION AND FINANCIAL LITERACY ON THE PERFORMANCE OF MICRO, SMALL, AND MEDIUM ENTERPRISES (MSMEs) IN JOMBANG REGENCY, INDONESIA

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) play an important role in supporting regional economic growth and employment. However, MSME performance remains constrained by limited access to financial services and inadequate financial management capabilities. Although the relationship between financial inclusion, financial literacy, and MSME performance has been widely examined, empirical evidence focusing on MSMEs in Jombang Regency remains relatively limited. This study aims to examine the effects of financial inclusion and financial literacy on MSME performance in Jombang Regency. This study employed a quantitative approach using a survey of 100 MSME owners selected through purposive sampling. Data were collected through questionnaires and analyzed using multiple linear regression with the assistance of IBM SPSS Statistics. The analysis examined the partial and simultaneous effects of financial inclusion and financial literacy on MSME performance. The results indicate that financial inclusion and financial literacy have positive and significant effects on MSME performance, both individually and simultaneously. Among the two independent variables, financial literacy has the most dominant effect on MSME performance. These findings suggest that improving access to formal financial services alone may not be sufficient to enhance MSME performance. Such access needs to be accompanied by adequate financial knowledge and skills to support better financial decision-making and business management. This study provides empirical evidence of the importance of strengthening financial inclusion and financial literacy as complementary factors in improving MSME performance in Jombang Regency. The findings may serve as a reference for local governments and financial institutions in developing more targeted and effective MSME development programs.

Keywords: *Financial inclusion; financial literacy; MSME performance; Micro, Small, and Medium Enterprises.*



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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economy by contributing to economic growth and creating employment opportunities, including in Jombang Regency. MSME performance refers to the extent to which business objectives are achieved, which can be reflected in profitability, sales growth, capital growth, and operational efficiency. However, improving MSME performance remains challenging due to several factors, including limited financial management skills among business owners and restricted access to financial services. In addressing these challenges, financial literacy and financial inclusion are considered important factors. Financial literacy refers to the ability to understand and manage financial resources wisely (OJK, 2023), while financial inclusion refers to the availability and accessibility of formal financial services, such as credit, savings, and digital payment facilities (OJK, 2023). Financial inclusion can help MSMEs overcome capital constraints and support business expansion (Hilmawati & Kusumaningtias, 2021; Ismail, 2024). Meanwhile, financial literacy enables business owners to make better financial decisions, manage cash flows effectively, and support business sustainability (Ernis, 2024; Demetrius & Yusbardini, 2025).

Although the relationship between financial inclusion, financial literacy, and business performance has been widely examined (e.g., Hilmawati & Kusumaningtias, 2021; Ismail, 2024), further investigation is needed to understand how these factors influence MSME performance at the regional level. In particular, the financial environment of MSMEs has increasingly been shaped by digital financial services, including QRIS, mobile banking, and fintech-based lending. These developments have expanded opportunities for MSMEs to access formal financial services. However, access to financial services does not necessarily translate into effective financial management or improved business performance. The ability of MSME owners to understand and utilize financial services appropriately is therefore equally important. Recent data from the OJK National Survey of Financial Literacy and Inclusion (SNLIK) indicate an increase in national financial literacy and financial inclusion levels. Nevertheless, the extent to which the availability and utilization of financial services contribute to the actual performance of MSMEs at the local level requires further empirical examination.

Several research gaps can be identified from the existing literature. First, previous studies have reported inconsistent findings regarding the effect of financial inclusion on MSME performance. Second, relatively few studies have examined financial inclusion

and financial literacy simultaneously within a single empirical model, despite the complementary nature of these two factors. Financial inclusion emphasizes access to financial services, whereas financial literacy concerns the knowledge and skills required to use those services effectively. Third, empirical studies focusing specifically on MSMEs in regional contexts such as Jombang Regency remain limited. Examining these factors within a specific regional context is important because MSMEs operate within different economic, social, and financial environments, which may influence their ability to access and utilize financial services.

Based on these considerations, this study aims to analyze the effects of financial inclusion and financial literacy on MSME performance in Jombang Regency, both partially and simultaneously. By examining the two factors within an integrated framework, this study seeks to provide a more comprehensive understanding of the financial determinants of MSME performance at the regional level. The study also offers practical implications for local governments and financial institutions in designing MSME development programs that not only improve access to formal financial services but also strengthen the financial capabilities of business owners. In this regard, the study contributes to the existing literature by providing empirical evidence on the simultaneous role of financial inclusion and financial literacy in explaining MSME performance in a relatively underexplored regional context.

2. Literature Review

2.1 Financial Inclusion (X1)

Financial inclusion refers to the availability, accessibility, and use of formal financial services that are safe, affordable, and appropriate to business needs (OJK, 2024). For MSMEs, financial inclusion provides access to financial services that can support business activities, including savings, credit, and digital payment facilities. Easier access to appropriate financial services can help MSME owners overcome capital constraints, manage financial transactions, and support business expansion (Hilmawati & Kusumaningtias, 2021; Ismail, 2024).

Based on the OJK framework (2024), financial inclusion in this study is measured through four dimensions: (1) access to formal financial services, referring to the ease of accessing financial institutions through physical or digital channels; (2) ownership of financial products, referring to ownership of bank accounts or accounts provided by officially registered fintech institutions; (3) use of financial products, referring to the frequency of using non-cash transactions and business credit facilities; and (4) service quality, referring to the extent to which financial facilities are appropriate to the operational needs of the business.

The availability and use of appropriate financial services can provide MSMEs with greater opportunities to manage their financial needs and develop their businesses. Financial inclusion may therefore contribute to improved business performance by facilitating access to financing and supporting more efficient financial transactions.

Previous studies have also indicated a positive relationship between financial inclusion and MSME performance (Hilmawati & Kusumaningtias, 2021; Ismail, 2024). Based on this argument, the first hypothesis is formulated as follows:

H1: Financial inclusion has a positive and significant effect on MSME performance.

2.2 Financial Literacy (X2)

Financial literacy encompasses the knowledge, skills, confidence, attitudes, and behaviors required to manage financial resources effectively (OJK, 2024). For MSME owners, financial literacy is important in supporting financial decision-making, cash-flow management, budgeting, and the allocation of business resources. Adequate financial literacy enables business owners to understand financial information and make more appropriate decisions regarding their business finances.

In this study, financial literacy is measured through five dimensions: (1) financial knowledge, including understanding of interest rates, inflation, and the separation of personal and business cash; (2) financial skills, particularly the ability to conduct basic bookkeeping; (3) financial confidence, referring to confidence in using formal financial institutions and services; (4) financial attitudes, particularly an orientation toward long-term financial planning; and (5) financial behavior, including discipline in budget allocation and cash-flow recording.

Financial literacy can influence how MSME owners manage available financial resources and respond to financial decisions. Business owners with adequate financial knowledge and skills are expected to be better able to manage cash flows, plan business finances, and allocate resources efficiently. Previous studies have shown that financial literacy contributes to better financial decision-making and business management (Ernis, 2024; Demetrius & Yusbardini, 2025). Therefore, higher financial literacy is expected to be associated with better MSME performance. Based on this argument, the second hypothesis is formulated as follows:

H2: Financial literacy has a positive and significant effect on MSME performance.

2.3 MSME Performance (Y)

MSME performance reflects the operational and financial outcomes achieved by a business in carrying out its activities (Lindananty & Christina, 2022). Business performance indicates the extent to which MSMEs are able to achieve their business objectives and maintain business growth. In this study, MSME performance is measured using five indicators: (1) sales growth, (2) capital growth, (3) employee growth, (4) marketing growth, and (5) profit growth.

MSME performance can be influenced not only by internal business capabilities but also by the ability of business owners to access and utilize financial resources. Financial inclusion provides opportunities to access formal financial services, while financial literacy supports the ability to use those services and manage financial resources appropriately. Thus, the combination of adequate access to financial services and

financial management capabilities is expected to support better MSME performance. When MSME owners have both access to appropriate financial services and sufficient financial literacy, they may be better positioned to make financial decisions, manage business resources, and support business growth.

3. Research Method

This causal quantitative study was conducted in Jombang Regency, Indonesia. The population consisted of all MSME owners in Jombang Regency. A total of 100 respondents were selected as the sample using the Cochran formula with an error tolerance of 10% and a non-probability purposive sampling technique. The sample criteria included MSME owners whose businesses were actively operating and who had adopted formal or digital financial instruments or services.

Data were analyzed using IBM SPSS Statistics. The analysis included validity testing using the Corrected Item–Total Correlation, reliability testing using Cronbach’s Alpha, classical assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests, as well as multiple linear regression analysis using the t-test and coefficient of determination (R^2).

4. Results and Discussion

Respondent Characteristics

Table 1. Respondent Characteristics

Characteristic	Category	Frequency
Age	17–26 years	52
	27–25 years	48
Gender	Male	34
	Female	66
Business Sector	Culinary	45
	Trade/Retail	30
	Processed Products/Crafts	15
	Services	10
Annual Revenue	< IDR 50 million	40
	IDR 50–300 million	50
	> IDR 300 million	10
Business Age	< 2 years	20

Characteristic	Category	Frequency
	2–5 years	55
	> 5 years	25

Source: Data Processed (2026)

This study involved 100 MSME owners in Jombang Regency as respondents. The characteristics of the respondents were analyzed based on age, gender, business sector, annual revenue, and business age to provide an overview of the sample profile.

As presented in Table 1, the majority of respondents were aged 17–26 years, comprising 52 respondents (52%), while 66 respondents (66%) were female. In terms of business sector, the largest proportion of respondents operated in the culinary sector, with 45 respondents (45%). Most respondents reported annual revenues between IDR 50 million and IDR 300 million, accounting for 50 respondents (50%). In addition, 55 respondents (55%) had operated their businesses for 2–5 years. These findings indicate that the respondents were predominantly female MSME owners of productive age, with businesses that had been operating for a relatively established period.

Validity Test

Table 2. Validity Test

Variable	Indicator	<i>Corrected Item–Total Correlation</i>	Description
Financial Inclusion	X1.1	0.634	<i>Valid</i>
	X1.2	0.443	<i>Valid</i>
	X1.3	0.393	<i>Valid</i>
	X1.4	0.522	<i>Valid</i>
Financial Literacy	X2.1	0.428	<i>Valid</i>
	X2.2	0.369	<i>Valid</i>
	X2.3	0.344	<i>Valid</i>
	X2.4	0.239	<i>Valid</i>
	X2.5	0.135	<i>Valid</i>
MSME Performance	Y.1	0.598	<i>Valid</i>
	Y.2	0.678	<i>Valid</i>
	Y.3	0.638	<i>Valid</i>
	Y.4	0.567	<i>Valid</i>

Variable	Indicator	<i>Corrected Item–Total Correlation</i>	Description
	Y.5	0.530	<i>Valid</i>

Source: Data Processed (2026)

The validity test was conducted to assess the extent to which the indicators adequately represent the intended research constructs. The test was performed using the *Corrected Item–Total Correlation* method.

The results indicate that all indicators for X1, X2, and Y have correlation values within the acceptable range. These findings indicate that all questionnaire items can be considered valid and adequately measure the intended constructs.

Reliability Test

Table 3. Reliability Test

Variable	<i>Cronbach's Alpha</i>	<i>N of Items</i>	Description
Financial Inclusion	0.511	4	Reliable
Financial Literacy	0.636	5	Reliable
MSME Performance	0.722	5	Reliable

Source: Data Processed (2026)

The reliability test was conducted to evaluate the internal consistency of the research instrument in measuring each construct. A variable is generally considered reliable when its *Cronbach's Alpha* value is greater than 0.60. The test results show that Financial Inclusion (X1) has a *Cronbach's Alpha* value of 0.511, Financial Literacy (X2) has a value of 0.636, and MSME Performance (Y) has a value of 0.722.

Although the *Cronbach's Alpha* value for Financial Inclusion is 0.511, which is below the commonly used threshold of 0.60, this value can still be considered acceptable in certain exploratory social science research contexts. According to Hair et al. (2019), an Alpha value between 0.50 and 0.60 may be acceptable for exploratory research, particularly when a construct consists of a small number of items ($n = 4$). The multidimensional nature of financial inclusion may also contribute to variation among the items used to measure the construct.

Classical Assumption Tests

Normality Test

Table 4. Normality Test

Test Statistic	Unstandardized Residual
N	100

Test Statistic	Unstandardized Residual
Normal Parameters	
Mean	0.0000000
Std. Deviation	1.18595716
Most Extreme Differences	
Absolute	0.040
Positive	0.040
Negative	-0.039
Test Statistic	0.040
Asymp. Sig. (2-tailed)	0.200
Monte Carlo Sig. (2-tailed)	0.966
99% Confidence Interval – Lower Bound	0.961
99% Confidence Interval – Upper Bound	0.970

Source: Data Processed (2026)

The normality test was conducted to determine whether the residuals in the regression model were normally distributed. Based on the *One-Sample Kolmogorov–Smirnov* test, the significance value was 0.200 (> 0.05), indicating that the residuals were normally distributed. Therefore, the normality assumption was fulfilled.

Multicollinearity Test

Table 5. Multicollinearity Test

Variable	<i>Tolerance</i>	<i>VIF</i>
Financial Inclusion	0.859	1.164
Financial Literacy	0.859	1.164

Source: Data Processed, 2026

The multicollinearity test was conducted to determine whether there was a correlation between the independent variables in the regression model.

The results show that the *tolerance* value was 0.859 (> 0.10), while the *Variance Inflation Factor* (VIF) value was 1.164 (< 10). These results indicate that there was no multicollinearity issue between financial inclusion and financial literacy. Therefore, the regression model met the multicollinearity assumption.

Autocorrelation Test

Table 6. Autocorrelation Test

Statistic	Value
<i>Durbin–Watson</i>	1.749

Source: Data Processed (2026)

The autocorrelation test was conducted using the Durbin–Watson statistic to determine whether the residuals were correlated across observations. An appropriate regression model should not indicate the presence of autocorrelation (Ghozali, 2018).

The analysis resulted in a Durbin–Watson value of 1.749, which falls within the acceptable range of 1.5–2.5 and is close to the ideal value of 2. This result indicates that there was no autocorrelation issue in the regression model.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test

Model	B	Std. Error	Beta	<i>t</i>	Sig.
1 (Constant)	1.885	1.128	—	1.672	0.098
X1	-0.010	0.054	-0.020	-0.180	0.858
X2	-0.036	0.050	-0.080	-0.729	0.468

Source: Data Processed (2026)

The heteroscedasticity test was conducted to determine whether the variance of the residuals was constant across observations. The results of the test are presented in Table 7.

The results show that Financial Inclusion (X1) had a significance value of 0.858, while Financial Literacy (X2) had a significance value of 0.468. Since both significance values are greater than 0.05, the regression model does not indicate a heteroscedasticity problem. These results indicate that the residual variance is homoscedastic, meaning that the model meets the assumption of constant residual variance.

Multiple Linear Regression Analysis

This study employed multiple linear regression analysis to examine the effects of financial inclusion and financial literacy on MSME performance.

The resulting regression equation is:

$$Y = 7,639 + 0,096 + 0,563$$

The interpretation of the regression model is as follows:

The constant value of 7.639 indicates that when all independent variables are equal to zero, MSME performance remains at 7.639 units.

The regression coefficient of X1 is 0.096, indicating that every one-unit increase in financial inclusion is associated with a 0.096-unit increase in MSME performance, assuming that the other variables remain constant.

Hypothesis Testing

Table 8. Hypothesis Testing

Variable	<i>t</i> -value	Significance	Decision	Description
X1 → Y	11.148	0.001	H0 rejected	Significant
X2 → Y	74.077	0.001	H0 rejected	Significant

Source: Data Processed (2026)

The hypotheses were tested to evaluate the partial and simultaneous effects of financial inclusion and financial literacy on MSME performance. The partial effects were assessed using the *t*-test, while the coefficient of determination (R^2) was used to assess the explanatory power of the model.

t-Test

Table 9. *t*-Test

Model	B	Std. Error	Beta	<i>t</i>	Sig.
1 (Constant)	7.639	0.193	—	39.501	0.000
X1	0.096	0.009	0.144	11.148	0.000
X2	0.563	0.008	0.954	74.077	0.000

a. Dependent Variable: Y

Source: Data Processed (2026)

The *t*-test was conducted to examine the individual effects of each independent variable on the dependent variable.

The results of the *t*-test indicate that Financial Inclusion (X1) has a *t*-value of 11.148 with a significance value of 0.000 (< 0.05).

Financial Literacy (X2) has a *t*-value of 74.077 with a significance value of 0.000 (< 0.05). The *t*-statistic of 74.077 indicates that financial literacy is the most dominant variable affecting MSME performance in this study. This relatively large value indicates a strong statistical relationship between the ability of business owners to understand and manage financial resources and improvements in business performance. This finding may be explained by the fact that many MSME owners in Jombang Regency still rely on their individual financial decision-making capabilities. Therefore, improvements in financial literacy may contribute to more effective capital management, financial record-keeping, cost control, and investment decision-making.

Based on these findings, both financial inclusion and financial literacy have a positive and statistically significant effect on MSME performance. Therefore, the null hypothesis (H_0), which states that there is no partial effect of the independent variables on MSME performance, is rejected, while the alternative hypothesis (H_a) is accepted.

These findings indicate that improvements in financial inclusion and financial literacy are associated with better MSME performance in Jombang Regency.

Coefficient of Determination (R^2)

Table 10. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	0.992 ^a	0.985	0.984	0.09562

a. Predictors: (Constant), X2, X1

Source: Data Processed (2026)

The coefficient of determination test resulted in an R^2 value of 0.985. This indicates that 98.5% of the variation in MSME performance can be explained by financial inclusion and financial literacy, while the remaining 1.5% is explained by other factors outside the research model.

This result indicates that the model has a very high explanatory power in explaining MSME performance. The R^2 value of 0.985 shows that financial inclusion and financial literacy account for most of the variation in MSME performance within the research sample. Although this value is relatively high for social science research, it may be partly attributable to the relatively homogeneous characteristics of the respondents, as all respondents were MSME owners in Jombang Regency and operated within a similar regional economic environment. In addition, the MSME performance indicators have a strong conceptual relationship with financial management capabilities, which may contribute to the strong statistical relationship observed in the model.

Nevertheless, future studies are encouraged to consider other variables, such as business innovation, entrepreneurial orientation, business digitalization, and government support, to develop a more comprehensive model of MSME performance.

Discussion

The findings indicate that both financial inclusion and financial literacy have a positive and significant effect on MSME performance in Jombang Regency when analyzed separately. These results provide empirical evidence that MSME performance can be influenced not only by external access to financial services but also by the internal capacity of business owners to manage and utilize financial resources effectively.

Financial Inclusion and MSME Performance

The findings indicate that financial inclusion has a positive and significant effect on MSME performance. This result suggests that better access to formal financial services, including credit facilities, savings products, and digital financial transactions, is associated with improved MSME performance.

From a theoretical perspective, financial inclusion can help reduce the financial constraints faced by MSME owners, enabling them to expand their business activities, increase working capital, and improve production capacity. Easier access to financial institutions may also contribute to financial stability and business sustainability in the long term.

This finding is consistent with Hilmawati and Kusumaningtias (2021), who found that financial inclusion plays an important role in improving business performance by facilitating access to external sources of financing. Similarly, Ismail (2024) reported that financial inclusion has a positive effect on MSME growth, particularly in developing areas where access to formal financial services remains limited.

The findings of this study are also in line with Ismail (2024), who showed that access to formal financial services can improve business capacity by facilitating access to capital and expanding business activities. However, the findings differ from those of Suryanto et al. (2024), who found that financial inclusion does not necessarily improve MSME performance when business owners lack the ability to utilize financial services effectively. This difference may be related to variations in respondent characteristics, levels of digital financial service adoption, and regional economic conditions.

Therefore, improving financial inclusion needs to be accompanied by strengthening financial literacy so that the benefits of financial services can be utilized more effectively. Financial inclusion can thus be viewed as an important external factor supporting MSME development by improving access to financial resources and services.

Financial Literacy and MSME Performance

The findings also indicate that financial literacy has a positive and significant effect on MSME performance. This result suggests that MSMEs with higher levels of financial literacy are better able to manage their finances, make appropriate financial decisions, and plan for the future of their businesses.

Basic financial practices, such as budgeting, saving, investment, and risk management, can be better understood and implemented by business owners with adequate financial literacy. Consequently, MSMEs may have greater opportunities to improve operational efficiency, manage cash flows effectively, and avoid financial management errors.

These findings reinforce the study by Ernis (2024), which highlights the importance of financial literacy in helping MSMEs make better financial decisions. The ability to manage financial risks and opportunities is also an important component of

financial literacy that can contribute to business sustainability (Demetrius & Yusbardini, 2025).

In terms of the long-term success and performance of MSMEs, financial literacy therefore represents an important internal competency.

4. Conclusion and Suggestions

The findings of this study provide several practical implications. The Jombang Regency Government is expected to expand financial literacy education programs through collaboration with the Financial Services Authority (OJK), Bank Indonesia, and banking institutions. Financial institutions are also encouraged to improve access to financing that is affordable and accessible to MSME owners, including through digital financial services and financial technology-based financing. In addition, the local Office of Cooperatives and MSMEs can provide training on digital financial record-keeping, the preparation of simple financial statements, and assistance in utilizing formal financial services to support sustainable improvements in MSME performance.

At the same time, financial literacy enables MSMEs to develop more appropriate financial strategies and support business continuity. The findings indicate that both the availability of financial services and the financial capabilities of business owners are important factors in MSME performance. Therefore, financial inclusion and financial literacy should be integrated into MSME development programs to support the growth and sustainability of MSMEs in the study area.

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