The Influence of Financial Literacy and Financial Inclusion on the Performance of MSMEs in Dompu

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Abstract: This study aims to analyze the influence of Financial Literacy and Financial Inclusion on the Performance of Micro, Small, and Medium Enterprises (MSMEs) in Dompu Regency. MSMEs are a vital sector in the regional economy, and their performance is affected by the ability to manage finances and access formal financial services. This research adopts a quantitative approach using multiple linear regression analysis. Data were collected from 91 MSME actors through questionnaires and analyzed using SPSS. The results show that Financial Literacy (X1) and Financial Inclusion (X2) have both simultaneous and partial positive and significant effects on MSME Performance (Y). The F-test significance value is 0.000, and the t-tests for variables X1 and X2 also show significance values of 0.000. The coefficient of determination (R^2) is 0.671, indicating that 67.1% of the variation in MSME Performance can be explained by the two independent variables. These findings highlight the importance of enhancing financial understanding and access to financial services to improve business growth among MSMEs.

Keywords: *Financial Literacy, Financial Inclusion, MSME Performance, Multiple Linear Regression*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a strategic sector supporting the national and regional economies. In Dompu Regency, MSMEs play a crucial role as drivers of the local economy, job creators, and instruments for strengthening community economic resilience. In the context of post-pandemic recovery, the ability of MSMEs to survive and thrive is heavily influenced by sound internal financial management capacity and easy access to formal financial services. Unfortunately, significant gaps in financial literacy and inclusion remain among MSMEs, particularly in rural and underdeveloped areas like Dompu (Martono & Febriyanti, 2023; Kusuma et al., 2022). Low financial literacy makes it difficult for entrepreneurs to understand financial products relevant to their needs, while limited financial inclusion makes it difficult for them to access capital and other business support services.

The main problem faced by MSMEs relates to their weak ability to manage and plan business finances effectively. Many MSMEs lack adequate financial records, do not understand the benefits of financial services such as savings, loans, or insurance, and are unable to make rational financial decisions. This inability is exacerbated by a lack of access to formal financial institutions, whether due to geographic factors, cost, or trust (Septiani & Wuryani, 2020; Nindy, 2021). This situation directly impacts the low efficiency and effectiveness of business operations, which ultimately hinders the overall performance and growth of MSMEs. Therefore, understanding the relationship between financial literacy, financial inclusion, and MSME performance is crucial for formulating more targeted policies and interventions.

Over the past five years, scientific literature has shown an increasing trend of research highlighting the link between financial literacy and financial inclusion on MSME performance. Research by Lusardi & Mitchell (2017) confirms that financial literacy significantly influences economic decision-making behavior. Meanwhile, Demirgüç-Kunt et al. (2018) emphasize that access to formal financial services is a crucial catalyst for expanding economic opportunities, including for small businesses. In Indonesia, the Financial Services Authority (OJK, 2021) states that the national financial literacy index remains at 38%, while financial inclusion has reached 76.19%. However, this gap indicates suboptimal utilization of financial services. Local studies such as those by Martono & Febriyanti (2023) and Rani & Desiyanti (2024) also underscore the importance of financial literacy and inclusion as determinants in improving MSME performance, particularly in the increasingly sophisticated use of financial technology (digital payments).

This research is built on the foundation of relevant key theories. Financial literacy, in this context, is understood as the ability of individuals or business actors to understand, manage, and make decisions based on available financial information (Huston, 2010). Financial Literacy theory emphasizes two essential components: financial knowledge and the ability to apply that knowledge in real-world contexts. Meanwhile, financial inclusion refers to the availability of access, use, and trust in formal financial services, as formulated in the Financial Inclusion Framework by Sarma (2008). These two theories serve as the basis for understanding how MSMEs shape financial behavior and participate in the formal financial system. The Resource-Based View theory (Barney, 1991) is then used as a foundation to explain that financial literacy and access are internal resources that can provide a competitive advantage in improving long-term business performance.

Furthermore, the relationship between financial literacy, financial inclusion, and MSME performance is inseparable. Financial literacy enables business owners to accurately record financial data, design budgets, and measure business profitability (Atkinson & Messy, 2019). Without adequate financial understanding, MSME owners are highly susceptible to making erroneous financial decisions, such as miscalculating debt or investments. On the other hand, financial inclusion opens up broader opportunities for business owners to access formal financial resources such as microcredit, micro-loans, business insurance services, and digital payments (Beck et al., 2022). Ideally, high financial literacy will strengthen the utilization of financial inclusion, and both will positively impact business performance, including revenue, customer growth, and cost efficiency. Thus, these two variables are theoretically and empirically complementary in shaping competitive and sustainable MSME performance.

Although numerous studies have examined the relationship between financial literacy and inclusion on MSME performance, the existing literature faces several limitations. Most previous research was conducted in urban areas with more adequate access to financial services (Rani & Desiyanti, 2024; Septiani & Wuryani, 2020). Research focusing on underdeveloped or peripheral areas such as Dompu Regency is still very limited. This is despite the fact that different social, cultural, and geographic characteristics can create unique dynamics in the financial behavior of MSMEs in these areas. Furthermore, most studies only examine one variable, literacy or inclusion, separately, without considering the synergy between the two in a single model of their direct influence on business performance (Martono & Febriyanti, 2023). Another limitation is the use of approaches that do not fully integrate diverse business performance indicators such as cost efficiency, market growth, and long-term sustainability.

This study attempts to fill this gap by presenting a comprehensive approach to analyzing the simultaneous influence of financial literacy and financial inclusion on the performance of MSMEs in Dompu Regency. This study utilizes a quantitative, survey-based approach that allows for the systematic collection of numerical data from respondents. Using multiple linear regression analysis tools through SPSS version 23 software, this study will examine the extent of the contribution of each independent variable to business performance, both partially and simultaneously. This study also develops a measurement instrument based on validated theoretical indicators, as suggested by Huston (2010) and Sarma (2008), to ensure data accuracy and validity. Thus, this study provides not only academic contributions but also practical recommendations for regional policymakers and financial industry players in designing MSME empowerment strategies based on financial literacy and inclusion.

The primary objective of this study is to empirically analyze the influence of financial literacy and financial inclusion on the performance of MSMEs in Dompu Regency. This study also aims to identify the key indicators of the two independent variables that most influence business performance, thus providing a basis for developing training programs and policy interventions. The novelty of this study lies in the regional context, which still lacks scientific studies, and the integration of these two key variables into a comprehensive influence model. This research is expected to expand the scientific knowledge regarding the dynamics of MSMEs in the region, while also providing a tangible contribution to developing local economic empowerment strategies based on financial literacy and inclusion. The scope of the study focuses on active MSMEs in Dompu, with limitations on the micro and small business sector that have been operating for at least one year, use formal financial services, and are willing to participate in the survey.

PROBLEM FORMULATION

Based on the description in the introduction, the problem formulation in this research is as follows:

1. Is Financial literacy affect the performance of MSMEs in Dompu Regency.?
2. is Financial Inclusion affect performance of MSMEs in Dompu Regency.?
3. Is Financial literacy and Financial Inclusion affect performance of MSMEs in Dompu Regency?
4.

LITERATURE REVIEW

MSME Performance

Theoretical Definition: MSME performance is a measure of a business's success in achieving its financial and operational goals sustainably (Gibson et al., 2001). Supporting Theory of *Resource-Based View*(RBV) (Barney, 1991): business performance is influenced by unique internal resources such as financial competence and financial access.

MSME Performance Indicators (Sulistiowati et al., 2024; Sari et al., 2023):

1) Revenue/Turnover Growth, 2) Profitability (net profit), 3) Operational Cost Efficiency, 4) Increase in Number of Customers, 5) Business Sustainability

Financial Literacy

Theoretical Definition: Financial literacy is an individual's capacity to understand, evaluate, and apply *relevant* financial information in economic decision making (Lusardi & Mitchell, 2014; Huston, 2010).

Supporting Theory: *Theory of Financial Literacy* (Huston, 2010) emphasizes that financial literacy includes appropriate financial knowledge, attitudes, and behavior. *Behavioral Finance Theory* also highlighted the role of perception and knowledge in financial decision making (Riaz et al., 2022).

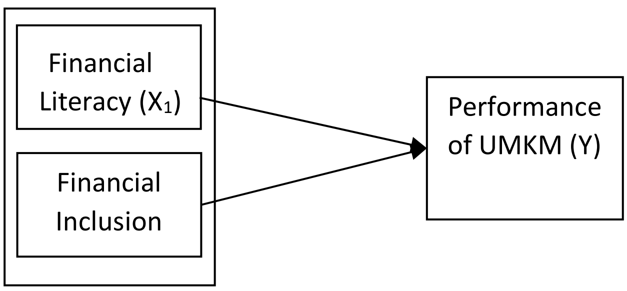
Financial Literacy Indicators (Rachmawati et al., 2022; Farida et al., 2021): 1). Financial Knowledge: understanding of savings, interest, investment, and risk. 2). Financial Behavior: the habit of recording finances, managing budgets, and investing. 3). Financial Attitude: openness to financial information and interest in learning about finance. 4). Financial Decision-Making Ability: choosing sources of financing, allocating funds.

Financial Inclusion

Theoretical Definition: Financial inclusion is the fair and efficient access and use of formal financial services by all groups in society, including MSMEs (Demirgüç-Kunt et al., 2018). Supporting Theory of *Financial Inclusion Framework* (Sarma, 2008) divides financial inclusion into three dimensions: accessibility, availability, and use *Institutional Theory explains* how financial institutions facilitate the participation of marginalized groups through inclusive products (Bongomin et al., 2017).

Financial Inclusion Indicators (Grohmann & Menkhoff, 2020; Chu et al., 2016): 1) Bank/Digital Account Ownership: use of a personal or business account. 2) Utilization of Financial Products: credit, business loans, insurance. 3) Geographic Access: ease of access to financial institutions. 4) Use of Digital Payment Services: QRIS, mobile banking. 5) Trust in Financial Institutions: preference for formal services over informal ones.

Theoretical Framework



Hypothesis

H1: It is suspected that financial literacy has an impact on the performance of MSMEs in Dompu Regency.

H2: It is suspected that Financial Inclusion has an impact on the performance of MSMEs in Dompu Regency.

H3: It is suspected that financial literacy and financial inclusion have an impact on the performance of MSMEs in Dompu Regency.

RESEARCH METHOD

Research Approaches and Types

This research uses an approach of quantitative by type of research causal associative, which aims to analyze the influence of financial literacy and financial inclusion on MSME performance. A quantitative approach was chosen because it can explain the relationship between variables objectively and systematically based on numerical data (Sugiyono, 2019). Causal associative research was used to determine the partial and simultaneous influence of two independent variables on one dependent variable (Hair et al., 2019). The study was conducted in Dompu Regency, West Nusa Tenggara.

Population and Sample

The population in this study was all active MSMEs in Dompu Regency. Based on data from the Dompu Cooperatives and SMEs Office, the registered MSME population is approximately 1,000 business units.

Sampling was carried out using the technique of purposive **sampling**, with the following criteria:

1. MSME actors have been running their business for at least 1 year,
2. Have simple financial records,
3. Using at least one formal financial service

The sample size is determined using the Slovin formula:

$$n = \frac{N}{1 + N(e)^2}$$

Dengan $N = 1.000$ dan tingkat kesalahan $e = 0,1$, maka:

$$n = \frac{1000}{1 + 1000(0,1)^2} = \frac{1000}{1 + 10} = \frac{1000}{11} \approx 91 \text{ responden}$$

Data Collection Techniques and Instruments

Primary data was collected through a closed-ended questionnaire with a Likert scale of 1–5 (1 = strongly disagree, 5 = strongly agree). The instrument was structured based on indicators for each variable.

Data analysis techniques

The data analysis technique used in this study is multiple linear regression analysis. Multiple linear regression analysis is used to measure the influence of the independent variable (X) in explaining the variation of the dependent variable (Y), which will be assisted by the use of the application of SPSS 23 *software*. Test the validity of the data as follows:

a. Instrument Test In this study, the researcher used an Instrument test, namely the Validity Test and the Reliability Test, which compared the calculated r value or r ca with the r table. Where the r table value for validity is 0.500 according to Sugiyono's Theory (2017:182) while the r table for the Reliability Test is 0.600 using Sugiyono's Theory (2017:184).
b. Classical Assumption Test After the data obtained is valid and reliable, the researcher tests the data using the classical assumption test which consists of the Normality Test, Multicollinearity Test, Heteroscedasticity Test.
c. Multiple Linear Regression Analysis The general equation for multiple regression according to Sugiyono (2010:277) is: $Y = \alpha + \beta_1X_1 + b_2X_2 + b_3X_3 +$ and
After conducting a Multiple Regression analysis, the author tested the Hypothesis both partially and simultaneously.

RESEARCH RESULTS AND DISCUSSION

GENERAL DESCRIPTION OF RESEARCH OBJECT.

The subjects of this research are Micro, Small, and Medium Enterprises (MSMEs) in Dompu Regency, West Nusa Tenggara Province. Dompu Regency is an area with significant potential for MSME development, spanning various sectors, including trade, agriculture, animal husbandry, and home industries. MSMEs in Dompu not only drive the local economy but also play a crucial role in absorbing labor and reducing poverty.

However, challenges still faced by MSMEs in this region include a lack of understanding of financial management and limited access to formal financial services. Therefore, this research is crucial to identify the impact of financial literacy and financial inclusion on MSME performance in order to provide targeted policy recommendations.

This study involved 100 respondents, but only 91 MSMEs completed the data and met the criteria for active MSMEs, having run their businesses for at least one year. Data were collected using a structured questionnaire and processed using SPSS version 21.

RESEARCH RESULT

A. DATA VALIDITY TEST

1. DATA VALIDITY TEST

Basis for decision making: If the item-total correlation value is > 0.3 and is significant at the 5% level, then the instrument is said to be valid (Sugiyono, 2017).

Table 1. Validity Test X1 (Financial Literacy)

X1.1	1	.474**	-.010	-.042	.252*	.767**
		.000	.927	.691	.016	.000
	91	91	91	91	91	91
X1.2	.474**	1	.135	.369**	.120	.527**
	.000		.200	.000	.259	.000
	91	91	91	91	91	91
X1.3	.010	.135	1	.016	.070	.356**
	.927	.200		.879	.511	.001
	91	91	91	91	91	91

X1.4	.042	.369**	.016	1	.268*	.414
	.691	.000	.879		.010	.281
	91	91	91	91	91	91
X1.5	.252*	.120	.070	.268*	1	.500**
	.016	.259	.511	.010		.000
	91	91	91	91	91	91
X1 N	.767**	.527**	.356**	.414	.500**	1
	.000	.000	.001	.281	.000	
	91	91	91	91	91	91

Based on table 1, all indicators (X1.1 to X1.5) have a correlation with the total score of variable X1 > 0.3 with a significance of < 0.05, which means all indicators are valid.
The highest correlation is on the X1.1 indicator (r = 0.767)

Table 2. X2 Validity Test (Financial Inclusion)

Correlations

X2.1	1	.352**	-.049	.132	.017	.670**
		.001	.644	.211	.873	.000
	91	91	91	91	91	91
X2.2	.352**	1	.064	.324**	.133	.562**
	.001		.547	.002	.208	.000
	91	91	91	91	91	91
X2.3	-.049	.064	1	.170	.003	.348**
	.644	.547		.108	.981	.001
	91	91	91	91	91	91
X2.4	.132	.324**	.170	1	.068	.252*
	.211	.002	.108		.519	.016
	91	91	91	91	91	91
X2.5	.017	.133	-.003	-.068	1	.438**
	.873	.208	.981	.519		.000
	91	91	91	91	91	91
X2	.670**	.562**	.348**	.252*	.438**	1
	.000	.000	.001	.016	.000	
	91	91	91	91	91	91

Based on table 2, all indicators (X2.1 to X2.5) show a significant correlation to the total score X2 with r > 0.3 and significance < 0.05.
The highest correlation is on the X2.1 indicator (r = 0.670)

Table 3. Validity Test Y (MSME Performance)

Correlations

Y1	1	.300**	.000	.258*	-.360**	.577**
		.004	1.000	.013	.000	.000
	91	91	91	91	91	91
Y2	.300**	1	.400**	.258*	.080	.502**
	.004		.000	.013	.451	.000
	91	91	91	91	91	91
Y3	.000	.400**	1	.307**	.200	.384**
	1.000	.000		.003	.057	.000
	91	91	91	91	91	91
Y4	.258*	.258*	.307**	1	.490**	.689**
	.013	.013	.003		.000	.000
	91	91	91	91	91	91
Y5	.360**	.080	.200	.490**	1	.308
	.000	.451	.057	.000		.307
	91	91	91	91	91	91
AND N	.577**	.502**	.384**	.689**	.308	1
	.000	.000	.000	.000	.307	
	91	91	91	91	91	91

Based on table 3, all indicators (Y1 to Y5) show a significant

correlation with the total score of variable Y.
The highest correlation is on the Y4 indicator (r = 0.689)

2. **RELIABILITY TEST**

Basis for decision making: If the Cronbach's Alpha value is > 0.6 then the instrument is said to be reliable (Ghozali, 2016).

Table 4. Reliability of Variable X1 (Financial Literacy)

Reliability Statistics

Cronbach's Alpha	N of Items
0.668	5

Based on the reliability test results, a Cronbach's Alpha value of 0.668 was obtained. This value is greater than the minimum limit of 0.6, so it can be concluded that the instrument used to measure financial literacy is reliable, or in other words, the X1 indicators consistently measure the intended construct.

Table 5. Reliability of Variable X2 (Financial Inclusion)

Reliability Statistics

Cronbach's Alpha	N of Items
0.759	5

The reliability test results showed a Cronbach's Alpha value of 0.759. This value indicates a good level of reliability, meaning the measuring instrument for the financial inclusion variable is reliable and consistent in measuring aspects of access, use, and quality of financial services by MSMEs.

Table 6. Reliability of Variable Y (MSME Performance)

Reliability Statistics

Cronbach's Alpha[a]	N of Items
.688	5

The reliability test for the MSME performance variables yielded a Cronbach's Alpha value of 0.688. Because this value is above 0.6, the instrument is considered reliable. This indicates that the indicator items used to measure MSME performance, such as productivity, business growth, and efficiency, are quite consistent and reliable.

B. CLASSIFICATION ASSUMPTION TEST

1. **Normality Test**

Table 7. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		91
Normal Parameters[a,b]	Mean	22.6153846
	Std. Deviation	.59363874
Most Extreme Differences	Absolute	.136
	Positive	.136
	Negative	.899
Test Statistic		.136
Asymp. Sig. (2-tailed)		.290[c]

The Kolmogorov-Smirnov test shows a significance value of 0.290 > 0.05, so the residual data is normally distributed.

2. **Multicollinearity Test**

Table 8. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Financial Literacy (X1)	.955	1.047

Financial Inclusion (X2)	.955	1.047

The tolerance value for X1 and X2 is 0.955 (> 0.10) and the VIF is 1.047 (< 10), indicating that there is no multicollinearity between the independent variables.

3. **Heteroscedasticity Test**

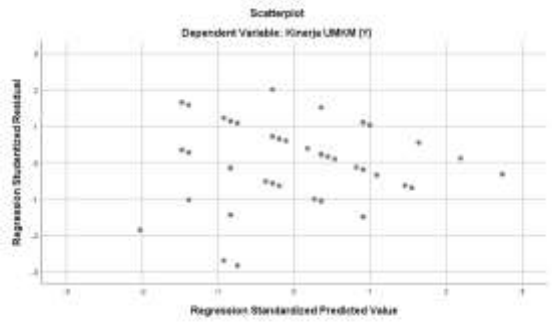


Figure 2. The scatterplot shows a random data distribution pattern and does not form a specific pattern, so it can be concluded that heteroscedasticity does not occur.

4. **Multiple Linear Regression Test**

Table 9. Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Say.
1	(Constant)	7.248	2.140		3.386	.001
	Financial Literacy (X1)	.328	.079	.360	4.162	.000
	Financial Inclusion (X2)	.381	.078	.421	4.863	.000

The regression model shows that both independent variables, namely Financial Literacy (X1) and Financial Inclusion (X2), have a significant influence on the dependent variable, namely MSME Performance (Y), as evidenced by the significance value of each <0.05. The regression equation obtained from the analysis results is as follows:

$Y = 7.248 + 0.328X1 + 0.381X2$

This equation indicates that any increase in variables X1 and X2 will positively increase the value of Y, namely MSME performance. The regression coefficients of each variable show a positive and significant influence on business performance.

C. HYPOTHESIS TESTING

1. **F Test (Simultaneous)**

Table 10. F Test (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	31.717	2	15.858	25.929	.000[b]
	Residual	53.822	88	.612		
	Total	85.538	90			

F Test (Simultaneous): F count = 25.929 and sig. = 0.000 < 0.05. This means that simultaneously, financial literacy and financial inclusion have a significant effect on MSME performance.

2. **t-test (Partial)**

Table 11. t-Test (Partial)

Coefficients[a]

Model		T	Say.
1	(Constant)	3.386	.001
	Financial Literacy (X1)	4.162	.000
	Financial Inclusion (X2)	4.863	.000

1. Based on the results of the t-test, the calculated t-value for the Financial Literacy variable (X1) is 4.162 with a

significance level of 0.000 (<0.05), so H0 is rejected and H1 is accepted. This means that partially Financial Literacy (X1) has a significant effect on MSME Performance (Y). This shows that the higher the level of financial literacy of MSME actors, the better the business performance achieved.

2. Based on the t-test results, the calculated t-value for the Financial Inclusion variable (X2) is 4.863 with a significance value of 0.000 (<0.05). Therefore, H0 is rejected and H1 is accepted, which means that partially, Financial Inclusion (X2) has a significant influence on MSME Performance (Y). This indicates that the greater MSME access to financial services, the better their business performance will be.

3. Coefficient of Determination (R^2)

Table 12. Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609[a]	.671	.656	.78206	1.432

Based on table 12, the coefficient of determination (R^2): R value^2= 0.671, meaning that 67.1% of the variation in the dependent variable, namely MSME Performance (Y), can be explained by the independent variables of Financial Literacy (X1) and Financial Inclusion (X2). The remaining 32.9% is influenced by other variables not included in this research model, such as management factors, product innovation, market competition, or macroeconomic conditions.

DISCUSSION

The Relationship Between Financial Literacy (X1) and MSME Performance (Y)

The results of the study indicate that financial literacy has a positive and significant effect on MSME performance. This is indicated by the results of the t-test on variable X1 which produced a significance value of 0.000 (<0.05), so the hypothesis stating that financial literacy affects MSME performance can be accepted. This means that the higher the level of understanding of MSMEs regarding financial aspects such as cash flow management, credit use, investment, and savings, the better their business performance. Financial literacy helps MSMEs make more appropriate financial decisions, avoid consumptive debt, and increase business efficiency.

This research supports the findings of Lusardi & Mitchell (2014), who stated that financial literacy is a crucial element in the economic success of individuals and small businesses. In Dompu, MSMEs with good financial literacy tend to be better able to plan their business finances sustainably.

Relationship between Financial Inclusion (X2) and MSME Performance (Y)

Financial inclusion also has a positive and significant effect on MSME performance. The t-test results show that the calculated t-value for variable X2 is 4.863 with a significance value of 0.000 (<0.05). This indicates that the hypothesis is accepted, namely that there is a significant influence between financial inclusion and MSME performance. Easy access to banking services, microfinance products, business capital loans, and digital financial services enables MSMEs to expand their business scale, increase production, and expand their marketing networks.

This finding aligns with research by Kunt et al. (2018), which shows that access to formal financial institutions drives inclusive economic growth. In Dompu, MSMEs that access business capital from banks, cooperatives, or fintech companies tend to experience improved business performance compared to those who rely solely on their own capital.

CONCLUSION

Based on the results of data analysis, hypothesis testing, and the discussion explained previously, several conclusions can be drawn that summarize the influence between the independent variables and the dependent variables in this study:

1. Financial literacy has a positive and significant impact on the performance of MSMEs.
2. Financial inclusion has a positive and significant impact on the performance of MSMEs.
3. Simultaneously, both variables have a strong and significant influence on MSME performance, with a coefficient of determination value of 67.1%.

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