

THE INFLUENCE OF FINANCIAL LITERACY AND ACCESS TO CAPITAL ON THE FINANCIAL PERFORMANCE OF MSMES IN PEMATANG SIANTAR CITY

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ABSTRACT

This study aims to analyze the influence of financial literacy and access to capital on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Pematang Siantar City, both partially and simultaneously. Financial literacy is assessed based on the understanding of basic financial concepts, the ability to prepare and manage budgets, knowledge of financial products, and the ability to interpret financial statements. Access to capital is measured through the ease of loan procedures, availability of financing information, relationships with financial institutions, and the ability to meet loan requirements. Financial performance is evaluated by indicators such as revenue growth, net profit, debt repayment ability, and operational cash flow stability. This research uses a quantitative approach with a survey method, employing closed-ended questionnaires. Data were analyzed using multiple linear regression and SmartPLS. The results indicate that both financial literacy and access to capital have a significant partial effect on financial performance, and a strong simultaneous influence when combined. These findings underscore the importance of enhancing financial literacy and improving financing access to support the sustainability of micro and small enterprises.

Keywords: Financial Literacy, Access to Capital, Financial Performance

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan akses permodalan terhadap kinerja keuangan Usaha Mikro, Kecil, dan Menengah (UMKM) di Kota Pematang Siantar, baik secara parsial maupun simultan. Literasi keuangan diukur melalui pemahaman konsep dasar keuangan, kemampuan menyusun anggaran, pemahaman terhadap produk keuangan, dan kemampuan membaca laporan keuangan. Akses permodalan mencakup kemudahan prosedur pinjaman, ketersediaan informasi pembiayaan, hubungan dengan lembaga keuangan, serta kemampuan memenuhi persyaratan pinjaman. Kinerja keuangan dilihat dari pertumbuhan pendapatan, laba bersih, kelancaran pembayaran utang, dan stabilitas arus kas operasional. Metode penelitian yang digunakan adalah kuantitatif dengan survei melalui kuesioner tertutup. Analisis dilakukan menggunakan regresi linier berganda dan SmartPLS. Hasil menunjukkan bahwa literasi keuangan dan akses permodalan masing - masing berpengaruh signifikan secara parsial terhadap kinerja keuangan UMKM, serta memiliki pengaruh signifikan secara simultan. Temuan ini menekankan pentingnya edukasi keuangan dan kemudahan akses pembiayaan dalam mendukung keberlanjutan usaha mikro dan kecil.

Kata Kunci: Literasi Keuangan, Akses Permodalan, Kinerja Keuangan.

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the economy in many countries, including Indonesia. They contribute significantly to job creation and economic growth. In

Indonesia, MSMEs account for over 61% of the Gross Domestic Product (GDP) and absorb more than 97% of the national workforce (Kemenkop UKM, 2021). Despite this substantial contribution, MSMEs continue to face significant challenges in financial management and access to capital. The lack of professional financial management skills and limited access to formal financing hinder their productivity and business sustainability (Ndiaye et al., 2018).

In practice, many MSME development programs focus on production and marketing training, but give little attention to improving financial literacy among business owners. In fact, low financial literacy has been shown to correlate negatively with cash flow management, budgeting, and strategic decision-making in business (Xiao & O'Neill, 2018). On the other hand, difficulties in accessing financing from formal financial institutions remain a major obstacle for MSME expansion, particularly in non-metropolitan areas such as Pematang Siantar (Nguyen & Luu, 2021). Furthermore, previous studies indicate that few have simultaneously examined these two critical aspects—financial literacy and access to capital—in measuring MSME financial performance based on context-specific primary data (Ulfa et al., 2022).

This study adopts the Resource-Based View (RBV) as its theoretical framework, which posits that competitive advantage and organizational performance can be achieved by optimizing internal resources that are valuable, rare, inimitable, and non-substitutable (Barney et al., 2021). In this context, financial literacy is positioned as a key knowledge-based internal resource for strategic financial decision-making, while access to capital functions as an external form of capital that supports operational continuity and business development (Aminu & Shariff, 2020). The use of a quantitative approach allows the empirical testing of the relationships among these constructs in a systematic and objective manner (Hair et al., 2020).

The objective of this study is to analyze the influence of financial literacy and access to capital on the financial performance of MSMEs in Pematang Siantar City. The research questions addressed are: (1) To what extent does financial literacy affect the financial performance of MSMEs in Pematang Siantar? and (2) To what extent does access to capital affect the financial performance of MSMEs in Pematang Siantar? This research employs a quantitative approach, using a structured questionnaire as the primary data collection instrument, and multiple linear regression analysis to examine the relationships between variables. The respondents were active MSME operators selected using purposive sampling based on criteria relevant to the research topic.

This study offers a novel contribution by simultaneously integrating two strategic variables in the local MSME context—an area that has rarely been empirically explored. It addresses a gap in the literature, which has largely focused on metropolitan or national-level analyses, by presenting a primary data-based perspective from a secondary city in North Sumatra (Siregar & Lubis, 2021). The article also introduces a simultaneous conceptual model linking financial literacy and access to capital to financial performance, providing both academic and policy relevance for designing evidence-based MSME empowerment programs (Prasetyo et al., 2023). Another contribution of this study is the application of RBV theory in a localized microeconomic setting, which is still rarely used in MSME research in Indonesia (Lazuardi & Susilo, 2022), thereby adding empirical support to the importance of resource-based approaches in strengthening MSME competitiveness.

Research Questions

Based on the background described above, this study formulates the following three main research questions:

1. Does financial literacy have a significant effect on the financial performance of MSMEs in Pematang Siantar City?
2. Does access to capital have a significant effect on the financial performance of MSMEs in Pematang Siantar City?
3. Do financial literacy and access to capital simultaneously influence the financial performance of MSMEs in Pematang Siantar City?

Research Objectives

The objectives of this study are as follows:



1. To analyze the influence of financial literacy on the financial performance of MSMEs in Pematang Siantar City.
2. To analyze the influence of access to capital on the financial performance of MSMEs in Pematang Siantar City.
3. To examine the simultaneous effect of financial literacy and access to capital on the financial performance of MSMEs in Pematang Siantar City.

II. THEORETICAL REVIEW

Resource-Based View (RBV) Theory

This study is grounded in the Resource-Based View (RBV) theory developed by Barney (1991). The theory posits that a firm's competitive advantage is achieved through the effective utilization of internal resources that are valuable, rare, inimitable, and non-substitutable. In the MSME context, financial literacy is considered an internal knowledge-based asset (intangible asset) that plays a critical role in financial decision-making. Meanwhile, access to capital serves as an external resource that supports the continuity and growth of business operations. The combination of these two resources is believed to improve operational efficiency and enhance overall financial performance in MSMEs.

Financial Literacy

Financial literacy reflects an entrepreneur's ability to understand, manage, and utilize financial information in business activities. Studies show that MSME owners with high levels of financial literacy are more capable of budgeting, managing debt, and making sound investment decisions [(Akotey & Adjasi, 2020); (Prasetyo et al., 2023)]. Within the RBV framework, financial literacy is positioned as a strategic asset that supports decision-making and enhances financial efficiency in small businesses.

Access to Capital

Access to capital refers to the ease and capacity of MSME actors to obtain funding or business loans from financial institutions. Factors such as simplified loan procedures, clear information on financing products, and strong relationships with financial institutions greatly influence a business owner's ability to secure capital (Nguyen & Luu, 2021); (Hassan et al., 2020). According to RBV, access to capital functions as a leveraging resource that enables MSMEs to implement strategies and expand their businesses effectively.

Literature Gap and Research Contribution

Although existing literature extensively discusses these two variables separately, very few studies have examined the simultaneous influence of financial literacy and access to capital on MSME financial performance—particularly in local contexts such as Pematang Siantar. Prior studies tend to be partial or focused on large metropolitan areas with more developed financial infrastructures, which do not necessarily reflect the real conditions experienced by MSMEs in secondary cities [(Wijaya & Rahman, 2020)]. In contrast, variables such as entrepreneur education level, business experience, and digital technology adoption have been more commonly emphasized in quantitative studies, while the dimensions of financial knowledge and access remain underexplored in a systematic manner (Handayani et al., 2022)

This study, therefore, seeks to fill this gap by highlighting the importance of these two financial variables simultaneously in determining MSME financial outcomes. It contributes to the empirical field-based literature by integrating financial literacy and access to capital as key determinants of MSME financial performance. By focusing on a geographic area outside Indonesia's economic centers, this research provides an alternative perspective on local economic empowerment through a microfinance-based approach (Putri & Yuliani, 2021). Furthermore, the study offers an applied extension of RBV by positioning literacy as an intangible asset and capital access as a leveraging resource in strengthening MSME competitiveness.

Most previous studies have used cross-sectional designs with descriptive or qualitative methods, emphasizing narrative exploration of challenges faced by MSMEs [(Situmorang &

Manurung, 2019)]. While these approaches are valuable, they often fall short in providing empirical validation of causal relationships between variables. In contrast, this study employs a quantitative method using multiple linear regression, which allows for more precise testing of the contribution of each independent variable to the dependent variable (Hair et al., 2020). Additionally, purposive sampling is applied to select economically active MSME actors who have operated their businesses for at least two years, ensuring the relevance and validity of the field data (Yanti et al., 2023).

Conceptually, this research synthesizes three core domains: financial literacy, access to capital, and MSME financial performance. Financial literacy includes knowledge of money management, bookkeeping, loans, and business planning. Access to capital covers credit accessibility, affordability of financial products, and relationships with formal financial institutions. Financial performance is measured using indicators such as profitability, cash flow stability, and operational efficiency. These three constructs are integrated into a quantitative regression-based analytical model, forming the logical foundation for the methodological framework and measurement tools of this study (Mardani et al., 2023). This approach ensures that each variable is empirically tested, measurable, and generalizable as a contribution to the development of MSME financial theory and practice.

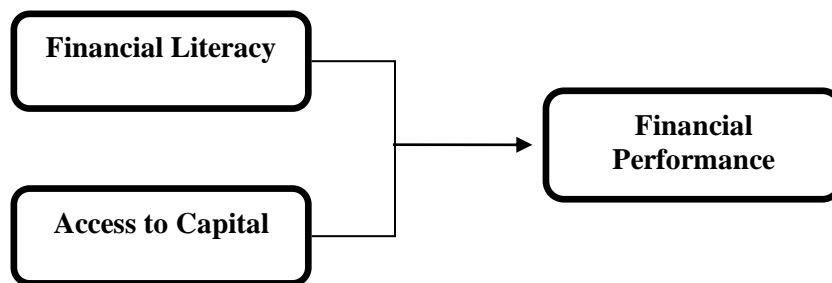


Figure 1. Conceptual Framework

III. RESEARCH METHOD

Type and Research Approach

This study employs a quantitative approach with an associative-causal research design, aiming to examine the relationship and influence between two independent variables—financial literacy and access to capital—on the dependent variable, namely the financial performance of MSMEs. The quantitative approach was chosen because it enables the researcher to objectively and statistically measure the strength of relationships between variables and generalize the findings based on numerical data collected directly from respondents (Apuke, O. D., 2017).

Data Sources

The data used in this research consists of primary and secondary data. Primary data were collected directly from MSME actors through the distribution of structured questionnaires designed to measure the indicators of financial literacy, access to capital, and financial performance. Secondary data were obtained from official government documents, reports from the Cooperative and MSME Office of Pematang Siantar City, and relevant academic journal publications and books. A limited application of data triangulation was also employed to enhance the external validity of the quantitative data collected (Creswell & Creswell, 2018).

Population and Sample

The population of this study comprises MSME actors actively operating their businesses in Pematang Siantar City. The sample includes 100 active MSME owners or managers, selected using purposive sampling with specific criteria: businesses must have been in operation for at least two years and have experience using financial products or services. This sampling technique is appropriate as it allows for the selection of respondents based on theoretical and contextual considerations relevant to the research topic (Etikan, 2016). The unit of analysis is the business entity, with data collected based on the perceptions of the business owner or manager.

Operational Definitions

Table 1. Operational Definitions of Variables

No	Variable	Operational Definition	Indicators	Skala Pengukuran
1.	Financial Literacy (X1)	The ability to understand and utilize financial information in business decision-making	<ol style="list-style-type: none"> 1. Understanding of basic financial concepts 2. Ability to prepare and manage business budgets 3. Understanding of financial products 4. Ability to record transactions and interpret financial statements (Lusardi et al., 2020; Khan et al., 2021) 	Likert 1-5
2.	Access to Capital (X2)	The level of ease and capability of MSMEs in obtaining business financing	<ol style="list-style-type: none"> 1. Ease of business loan application procedures 2. Availability of financing product information 3. Relationship with financial institutions 4. Ability to meet loan requirements (Nguyen et al., 2021; Kiprotich et al., 2020) 	Likert 1-5
3.	Financial Performance (Y)	The achievement level of business financial outcomes through revenue, cash flow, and efficiency	<ol style="list-style-type: none"> 1. Growth in business income 2. Net business profit 3. Timely debt repayment 4. Stability of operational cash flow (Amarteifio & Agbeblewu, 2020; Mardani et al., 2023) 	Likert 1-5

Data Collection Technique

The data collection technique was carried out by distributing a closed-ended questionnaire using a five-point Likert scale, ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). The questionnaire was developed based on indicators for each variable, derived from relevant empirical literature. For instance, financial literacy indicators refer to dimensions such as basic financial knowledge, the ability to calculate interest, and household business budgeting skills, as explained by Huston (2019). Meanwhile, the instrument used to measure access to capital includes perceptions of credit application ease, interest rates, and relationships with financial institutions, as adapted from the study by Yusuf et al. (2020). The measurement instruments were pre-tested for validity using the Pearson Product-Moment test and for reliability using Cronbach's Alpha, with a minimum alpha value of 0.6 considered the acceptable threshold for internal consistency (Taber, 2018).

Data Analysis Method

The data analysis technique employed a Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, processed using SmartPLS version 3 software. PLS-SEM was chosen because it is suitable for predictive models involving latent variables, does not require the assumption of multivariate normality, and can be used with a limited sample size (Hair et al., 2021). The analysis was conducted in two stages: first, the outer model assessment was performed to evaluate construct validity and indicator reliability using AVE values (>0.50), Composite Reliability (>0.70), and Cronbach's Alpha. Second, the inner model assessment was conducted to measure the relationships between constructs through path coefficients, R-square values, and significance levels based on bootstrapping with 5,000 resamples (Sarstedt et al., 2019). Multicollinearity among variables was also assessed using the Variance Inflation Factor (VIF) with a threshold of <5 to ensure model stability (Cheah et al., 2018).

IV. RESULTS AND DISCUSSION

Results

The research results present findings based on objective statistical analysis, without excessive interpretation. The main focus is on quantitative data and the outcomes of hypothesis testing conducted using a statistical approach.

Tabel 2. Measurement Model Result

Latent variables		Items	Loadings	AVE	Composite Reliability	Cronbach Alpha
Financial Literacy	X1.1	Understanding of basic financial concepts	0,982	0,909	0,976	0,966
	X1.2	Ability to prepare and manage business budgets	0,924			
	X1.3	Understanding of financial products	0,928			
	X1.4	Ability to record transactions and interpret financial statements	0,978			
Access to Capital	X2.1	Ease of business loan application procedures	0,965	0,893	0,971	0,960
	X2.2	Availability of information on financing products	0,934			
	X2.3	Relationship with financial institutions	0,924			
	X2.4	Ability to meet loan requirements	0,957			
Financial Performance	Y1.1	Growth in business income	0,975	0,932	0,982	0,976
	Y1.2	Net business profit	0,941			
	Y1.3	Timely debt repayment	0,963			
	Y1.4	Stability of operational cash flow	0,981			

Source: Processed data using SmartPLS (2025)

The analysis using SmartPLS indicates that all indicators of the three main variables—financial literacy, access to capital, and financial performance—have loading values above 0.9, AVE values above 0.89, and Composite Reliability scores above 0.97. This demonstrates that the measurement instruments are highly valid and reliable.

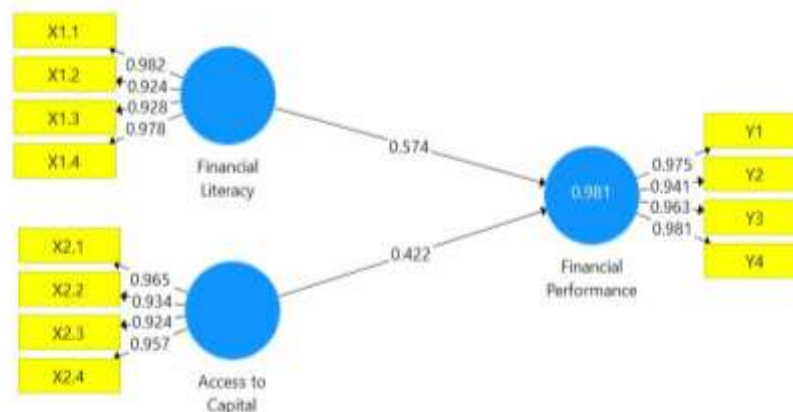


Figure 2. Financial Performance Measurement Model

Table 3 - The Results of Cross-Loadings

	Access to Capital	Financial Literacy	Financial Performance	Keterangan
X1.1	0,949	0,982	0,973	Valid
X1.2	0,903	0,924	0,898	Valid
X1.3	0,929	0,928	0,927	Valid
X1.4	0,948	0,978	0,964	Valid
X2.1	0,965	0,928	0,942	Valid
X2.2	0,934	0,932	0,941	Valid
X2.3	0,924	0,908	0,898	Valid
X2.4	0,957	0,928	0,935	Valid
Y1	0,953	0,962	0,975	Valid
Y2	0,926	0,935	0,941	Valid
Y3	0,955	0,943	0,963	Valid
Y4	0,962	0,969	0,981	Valid

Table 3 and Figure 2 present the cross-loading results for the technical competency indicators. Each indicator shows a strong loading value on its respective construct but low loadings on other constructs. This indicates that all indicators in the measurement model meet the criteria for discriminant validity, as each construct is clearly distinct from the others.

Table 4. The Results of Fornell and Larcker

	Access to Capital	Financial Literacy	Financial Performance
Access to Capital	0,945		
Financial Literacy	0,978	0,954	
Financial Performance	0,983	0,987	0,965

In addition, discriminant validity was also achieved, as indicated by the Fornell-Larcker results and cross-loading analysis, where each indicator demonstrated a higher correlation with its own construct compared to other constructs.

Table 4 - Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Access to Capital -> Financial Performance	0,422	0,419	0,109	3,863	0,000
Financial Literacy -> Financial Performance	0,574	0,577	0,110	5,217	0,000

Based on the path coefficient results, financial literacy has a coefficient of 0.574, a T-value of 5.217, and a P-value of 0.000 in relation to financial performance. Meanwhile, access to capital shows a coefficient of 0.422, a T-value of 3.863, and a P-value of 0.000. Both variables have a significant and positive partial effect on the financial performance of MSMEs. This means that the higher the financial literacy (such as the ability to prepare budgets, understand financial statements, etc.), the better the financial performance of MSMEs (including revenue growth, net profit, etc.). Furthermore, easier access to capital (such as simplified loan procedures and strong relationships with financial institutions) also contributes to improving the business's financial performance.

Table 5 R Square Test

	R Square	R Square Adjusted
Financial Performance	0,981	0,981

The Adjusted R Square value for the financial performance variable is 0.981, which means that 98.1% of the variation in MSMEs' financial performance is explained by financial literacy and access to capital, while the remaining variation is attributed to other factors outside the model.

Discussion

The Influence of Financial Literacy on MSMEs' Financial Performance

The research findings indicate that financial literacy has a significant influence on the financial performance of MSMEs. This means that the higher the entrepreneurs' ability to understand and manage financial aspects, the better their business's financial performance. MSME actors who possess basic knowledge of financial concepts, are able to prepare budgets, understand financial products, and interpret financial statements are better equipped to manage cash flow, avoid financial decision-making errors, and formulate both short- and long-term financial strategies.

This finding supports the Resource-Based View (RBV) theory, which considers financial literacy as an internal knowledge asset (intangible asset) crucial for creating a competitive advantage. Financial literacy enables business actors to be more independent in managing their finances, reduces reliance on external parties, and enhances operational efficiency.

The result also aligns with previous research by Lusardi et al. (2020) and Akotey & Adjasi (2020), which found that financial understanding positively correlates with the sustainability and profitability of micro-enterprises.

The Influence of Access to Capital on MSMEs' Financial Performance

In addition to financial literacy, access to capital also has a significant influence on MSMEs' financial performance. Entrepreneurs who can more easily obtain loans or financing from financial institutions tend to operate more smoothly, fulfill market demands more effectively, and are less constrained by working capital shortages.

In this context, the four indicators used—ease of loan procedures, availability of financing information, relationships with financial institutions, and ability to meet loan requirements—greatly contribute to business continuity. MSME actors who can establish strong partnerships with financial institutions are better prepared to face sudden capital needs and confidently expand their businesses.

This finding is consistent with previous research by Nguyen & Luu (2021) and Hassan et al. (2020), which stated that financing access barriers are one of the major obstacles to MSME growth, and conversely, good access significantly enhances productivity and competitiveness.

The Simultaneous Influence of Financial Literacy and Access to Capital

When these two variables are analyzed together, their influence on MSMEs' financial performance becomes even stronger. The combination of strong financial literacy and easy access to financing creates an ideal condition for entrepreneurs to manage, grow, and sustain their businesses.

With financial literacy, business actors can develop financial plans, assess risks, and optimize capital use. Meanwhile, access to capital provides them with the necessary funding to execute those plans. Both variables complement each other, strengthen the capacity of MSMEs, and improve operational efficiency and business profitability.

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the results of the analysis and discussion, it can be concluded that financial literacy has a significant influence on the financial performance of MSMEs in Pematang Siantar City. A fundamental understanding of financial concepts, budgeting skills, and the ability to interpret financial statements all contribute significantly to financial decision-making in business. Access to capital also has a significant effect on the financial performance of MSMEs. Simplified loan procedures, strong relationships with financial institutions, and the ability to meet credit requirements support the smooth operation of businesses. Simultaneously, financial literacy and access to capital together have a positive impact on improving the financial performance of MSMEs. The combination of both strengthens business management capacity and sustainability.

Recommendations

Local governments and financial institutions should enhance financial literacy education programs that are continuous and practical, specifically targeting MSME actors. MSMEs in Pematang Siantar City are encouraged to actively participate in training programs and make use of financial consulting services to improve their business management competencies. Financing access policies should be more inclusive and adaptive to the actual conditions of micro and small business actors, by simplifying procedures and expanding information on financing products. Future research could broaden the scope by including variables such as digitalization or government policy support for MSMEs to obtain a more comprehensive understanding.

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