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MSMe Performance Mediates The Relationship Between Financial Access, Financial Literacy and Financial Digital with Business Sustainability

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ABSTRACT

Purpose – This study aims to analyze the effect of financial access, financial literacy, and digital finance on business sustainability through MSME performance as a mediating variable among MSMEs participating in the Jabar Naik Kelas Program in Depok City.

Methodology/approach – This research used a quantitative method with a causal associative approach involving 105 respondents selected using saturated sampling. Data were collected through questionnaires and analyzed using SEM-PLS with SmartPLS 4.0.

Findings – The results indicate that financial literacy, digital finance, and MSME performance have a positive and significant effect on business sustainability. Financial literacy and digital finance also positively affect MSME performance. Meanwhile, financial access does not significantly affect MSME performance or business sustainability. MSME performance is proven to mediate the influence of financial literacy and digital finance on business sustainability.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have an important role in the Indonesian economy because they are able to make a major contribution to the Gross Domestic Product (GDP) and the absorption of the national workforce. MSMEs are a sector that has proven to be able to survive in various economic conditions and is one of the main pillars of the national economy. However, the sustainability of MSME businesses is still a challenge that needs to be considered, especially in the face of technological developments, increasingly fierce business competition, and changes in consumer behavior.

Business sustainability is the ability of a business to survive, develop, and adapt to changes in the business environment in the long term. Business sustainability is not only influenced by internal factors of the company, but also by the ability of business actors to manage financial resources and utilize digital technology. Many MSMEs experience business failures due to weak financial management, limited capital, and low adaptability to digital developments.

Based on data from the Ministry of Cooperatives and SMEs, MSMEs contribute more than 60% to the Gross Domestic Product (GDP) and absorb more than 97% of the national workforce. However, the level of business sustainability of MSMEs is still relatively low. Most MSMEs are unable to survive for more than five years due to weak financial management, limited access to financing, and lack of use of digital technology.

In Depok City, the development of MSMEs continues to increase every year. The West Java Provincial Government through the West Java Upgrade Program seeks to improve the capacity and quality of MSMEs through training, mentoring, and the development of managerial and financial capabilities of business actors. This program provides guidance to MSME actors related to financial management, digital marketing, business legality, and access to financing.

One of the important factors in the sustainability of MSME businesses is financial access. Financial access is related to the ability of business actors to obtain financial services and products such as business loans, savings, financing, and other banking services. Limited access to finance causes MSME actors to experience difficulties in increasing business capacity and maintaining business operations.

In addition to financial access, financial literacy is also an important factor in improving business sustainability. Financial literacy is an individual's ability to understand financial concepts and manage finances effectively. MSME actors with a good level of financial literacy will be better able to prepare financial planning, manage cash flow, and make appropriate investment and financing decisions.

The development of digitalization has also brought major changes to MSME business activities. Digital finance provides convenience in transactions, payments, financial records, and access to digital financial services. The use of digital technology in financial management is able to increase business efficiency and expand the market. However, there are still many MSME actors who have not made optimal use of digital financial services.

From the perspective of the Resource Based View (RBV), financial access, financial literacy, and financial digital are strategic resources that can increase a company's competitive advantage. Good resource management will improve the performance of MSMEs which ultimately supports business sustainability.

This study aims to analyze the influence of financial access, financial literacy, and financial digital on business sustainability through the performance of MSMEs as a mediating variable in MSMEs participating in the West Java Upgrade Program in Depok City.

LITERATURE REVIEW

Financial Access

Financial access (Buchdadi et al., 2020), is defined as the ability of entrepreneurs or MSME managers to obtain financial services from financial institutions needed to finance operations and business development.

Financial Literacy

Financial literacy is the knowledge, skills, and beliefs of MSME actors in managing business finances. Based on (Hastuti et al., 2021) financial literacy is the ability to manage finances that affects attitudes and behavior concepts in making economic decisions to manage finances properly and appropriately

Digital Finance

Digital finance is defined as the use of digital technology in business financial transactions and management. According to Ozili (2020), digital finance is an integration between digital technology and financial services that allows people to conduct financial transactions electronically without limitations of location and time

Variable Dependency

Business sustainability is the ability of MSMEs to survive and develop in the long term. According to Fitri (2022), business continuity is a form of consistency and business conditions which is a process of business continuity that leads to the existence (resilience) of the business

Variable intervening

MSME performance is defined as the result of business achievements that reflect the effectiveness of business management. According to Aribawa (2021), the performance of MSMEs is the result of work that is achieved and can be completed with these tasks within MSMEs in a certain period.

METHODOLOGY

This study uses a quantitative research method with a causal associative approach. This approach is used to determine the causal relationship between independent variables, namely financial access, financial literacy, and financial digital, to dependent variables, namely business sustainability and MSME performance as a mediating variable.

The population in this study is all MSME actors who are members of the West Java Depok City Upgrade Program in 2025 as many as 105 business actors. The sampling technique uses the saturated sample method, where the entire population is used as a research sample.

The data used in this study is primary data obtained through the distribution of questionnaires to respondents. The research instrument uses a five-point Likert scale with a choice of answers ranging from strongly disagree to strongly agree.

RESULT AND DISCUSSION

This research was conducted on 105 MSME actors participating in the West Java Depok City Upgrade Program in 2025. The characteristics of respondents show that the majority of business actors are women with a productive age between 31-45 years. Most of the respondents have a high school education/equivalent level and are engaged in the food and beverage, fashion, and handicrafts sectors.

Validity and Reliability Test

The results of the outer model test showed that all indicators had an outer loading value above 0.70 so that they met *the convergent validity requirements*. The Average Variance Extracted (AVE) value for all variables was also above 0.50 which indicates that the research instrument is valid. The results of the reliability test showed that the composite reliability value and cronbach alpha of all variables were greater than 0.70 so that the research instrument was declared reliable

Descriptive Analysis of Variables

Based on the results of the descriptive analysis, the variables of financial literacy and digital finance obtained an average score in the good category. This shows that most MSME actors have an understanding of financial management and have started to utilize digital financial services in business activities. However, the variable of financial access still shows several obstacles, especially related to financing requirements and limited access to formal financial institutions.

In the MSME performance variable, most respondents showed an increase in sales, the ability to maintain a business, and better business management after participating in the West Java Upgrade Program. Meanwhile, in the business continuity variable, MSME actors show optimism in maintaining and developing their businesses in the midst of business competition.

Outer Model Test Results

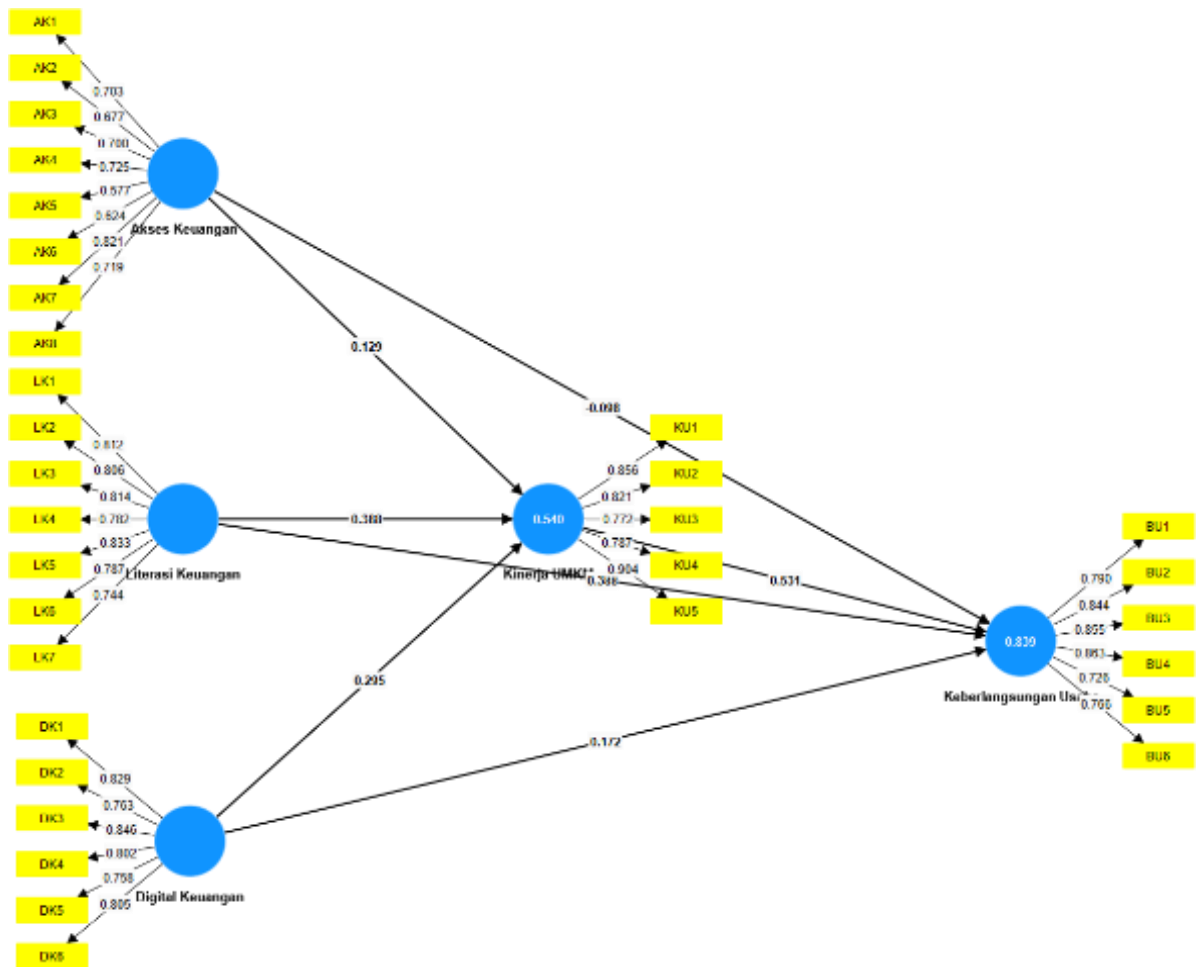


Figure 1 Outer Model

Based on the results of data processing using the SEM-PLS method, all research indicators have met the criteria for convergent validity, with a loading factor value exceeding 0.5

External model testing is carried out to test the validity and reliability of the research instrument.

Convergent Validity The test results show that all indicators have an outer loading value above 0.50 so that all indicators are declared valid.

Discriminant Validity The value of the Average Variance Extracted (AVE) on all variables is greater than 0.50 so that it qualifies for discriminant validity.

Composite Reliability and Cronbach Alpha All variables have a composite reliability value and Cronbach alpha greater than 0.70. This shows that the research instruments are reliable and consistent.

Inner Model Test Results

Internal model testing was carried out to determine the relationship between research variables through R-Square values, path coefficients (Path Analysis), and hypothesis testing as well as Path Coefficient Bootstrapping Indirect Effect

Uji R-Square

Table 1 R-Square's test results

Variable endogenous	R-Square	R-Square Adjusted	Remarks
Business Continuity	0,836	0,829	Strong
MSME Performance	0,542	0,529	Moderate

The R-Square value in the business continuity variable of 0.836 shows that the variables of financial access, financial literacy, digital finance, and MSME performance are able to explain business sustainability by 83.6%, while the remaining 16.4% is explained by other variables outside the study. Meanwhile, the R-Square value of the MSME performance variable of 0.542 showed that financial access, financial literacy, and digital finance were able to explain the MSME performance variable of 54.2%, while the remaining 45.8% was influenced by other factors outside the study

Table 2 Path Coefficient (Path Analysis)

	Financial Access	Digital Finance	Business Continuity	MSME Performance	Financial Literacy
Financial Access			-0.053	0.154	
Digital Finance			0.163	0.286	
Business Continuity					
MSME Performance			0.526		
Financial Literacy			0.368	0.374	

Based on the Path Coefficient test, it is known that financial access does not directly increase business sustainability, Meanwhile, the performance of MSMEs has a very strong positive influence on Business Sustainability, with a path coefficient value of 0.526. This value is the largest coefficient in the research model, which shows that improving the performance of MSMEs directly contributes significantly to business sustainability

Table 3 Uji T Hypothesis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy - > Business Continuity	-0.053	-0.037	0.071	0.748	0.227
Financial Access - MSME Performance >	0.154	0.191	0.107	1.439	0.075
Digital Finance - > Business Continuity	0.163	0.177	0.071	2.285	0.011
Digital Finance - MSME Performance >	0.286	0.310	0.136	2.105	0.018
MSME Performance - > Business Continuity	0.526	0.502	0.089	5.931	0.000
Financial Literacy - > Business Continuity	0.368	0.362	0.098	3.762	0.000
Financial Literacy - > MSME Performance	0.374	0.325	0.162	2.303	0.011

Based on the results of path coefficients, the MSME performance variable has the greatest influence on business sustainability with a coefficient value of 0.526. Furthermore,

financial literacy has a positive influence on business continuity by 0.368 and on the performance of MSMEs by 0.374.

Digital finance also showed a positive influence on business continuity by 0.163 and on the performance of MSMEs by 0.286. Meanwhile, financial access had a negative influence on business continuity of -0.053 and a relatively low positive influence on the performance of MSMEs of 0.154

Table 4 Path Coefficient Bootstrapping Indirect Effect)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Access -> MSME Performance -> Business Sustainability	0.081	0.097	0.059	1.374	0.085
Digital Finance -> MSME Performance -> Business Continuity	0.150	0.156	0.072	2.073	0.019
Financial Literacy -> MSME Performance -> Business Sustainability	0.197	0.160	0.081	2.441	0.007

Based on the results of the path coefficient bootstrapping indirect effect test, the effect of financial access on business sustainability through the performance of MSMEs obtained a T-statistics value of 1.374 and a P-value of 0.085. This value shows that the performance of MSMEs is not able to mediate the influence of financial access on business sustainability because the P-values > 0.05. The influence of digital finance on business sustainability through the performance of MSMEs obtained a T-statistical value of 2.073 and a P-value of 0.019. These results show that the performance of MSMEs is able to mediate the influence of digital finance on business sustainability significantly. Meanwhile, the effect of financial literacy on business sustainability through the performance of MSMEs obtained a T-statistical value of 2,441 and a P-value of 0.007. This shows that the performance of MSMEs is able to mediate the influence of financial literacy on business sustainability. Overall, the performance of MSMEs is able to mediate the influence of digital finance and financial literacy on business sustainability, but it is unable to mediate the influence of financial access on business sustainability

CONCLUSION

Market Capitalization

Dominant Significant Impact: In general, stock splits have been shown to have a statistically significant impact on Market Capitalization in the majority of issuers (14 out of 16 companies). **Direction of Impact:** Although significant, the impact is not uniform. The majority of issuers (11 companies) experienced a significant decline in Market Capitalization after the stock split (Positive to Negative). Only a small percentage (3 companies) experienced a significant increase in Market Capitalization (Negative to Positive). This indicates that market

sentiment towards the value of the company after the stock split tends to be negative or the stock split does not always succeed in sustaining the company's value in the eyes of investors.

Stock Trading Volume (Trading Volume)

Insignificant Impact: In contrast to Market Capitalization, stock splits fail to create significant trading volume differences in the majority of issuers (11 out of 16 companies). This result undermines the hypothesis that stock splits have always succeeded in drastically increasing market liquidity. **Limited Impact Direction:** Only 5 issuers showed significant change. Among them, 3 issuers (KDSI, JECC, GMTD) experienced a significant increase in trading volume, which supports the liquidity signal theory. The rest, 2 issuers (ASRM, PBID) actually experienced a significant decrease in trading volume.

Return Saham (Stock Return)

Least Significant Impact: Stock splits show the least impact on stock returns. Almost all issuers (14 out of 16 companies) indicated that the stock split did not have a significant difference in stock returns before and after the event. **Negative Significance:** Only 2 issuers (PUDP and SCCO) experienced significant differences, and the direction of change was a significant decrease in returns (Positive to Negative). These findings suggest that stock splits do not serve as a positive signal for increased stock returns, and even in significant cases, are likely to be followed by loss returns

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