

The Effects of Financial Inclusion and Financial Literacy on MSMEs' Financial Performance in Belitung

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ABSTRACT

Purpose: This study examines how financial inclusion and financial literacy affect MSMEs' financial performance of MSMEs in Belitung. Additionally, it aims to determine how each variable contributes to the long-term gains in corporate performance.

Research Methodology: This study used a survey method as part of a quantitative approach. A selective sample of 100 MSME operators in Belitung provided the necessary data. A questionnaire based on measures of financial performance, inclusion, and literacy served as the research tool. Multiple linear regression analysis was performed on the collected data using SPSS software.

Results: The study's findings show that financial literacy significantly and favorably affects MSMEs' financial performance in Belitung. In the meantime, it doesn't seem like financial inclusion significantly affects MSMEs' financial performance.

Conclusions: These results suggest that enhancing MSME owners' financial success is mostly dependent on their capacity to comprehend and manage finances. However, the ability to use formal financial services efficiently is a prerequisite for their direct impact.

Limitations: The results of this study cannot yet be widely applied because they are restricted to a sample of 100 MSME operators in Belitung and only employ two independent variables.

Contribution: This study offers empirical proof of the significance of financial inclusion and financial literacy in enhancing MSMEs' financial performance at the regional level.

Keywords: *Financial Literacy, Financial Inclusion, Financial Performance, MSMEs*

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1. Introduction

One of the most important metrics for evaluating a company's success is the financial performance of micro, small, and medium-sized enterprises (MSMEs). Business growth, profitability levels, and cash flow stability are indicators of how well business owners are able to manage their financial resources

in order to accomplish their goals ([Putri, Harahap, Sugianti, & Efendi, 2024](#)). In the context of MSMEs, financial performance not only characterizes a company's state at a certain moment in time but also establishes its capacity to endure, expand, and compete sustainably ([Lassala, Apetrei, & Sapena, 2017](#)).

For MSMEs, sound financial management skills are essential for maintaining business viability. Business owners adept at managing cash inflows and outflows are typically better equipped to sustain liquidity, satisfy operational requirements, and grow their enterprises ([Rizqi, Pratiwi, & Akbar, 2025](#)). Conversely, weaknesses in financial management often lead to various problems, such as disorganized record-keeping, inefficient use of capital, and difficulties in making sound business decisions ([Siregar, Lubis, & Zaini, 2025](#)).

This phenomenon is also evident among MSMEs in Belitung, Indonesia. Although the number of MSMEs in this region is quite large, reaching 22,433 business units ([Setiawan, Wardhani, and Yanto, 2025](#)), this figure does not fully reflect adequate financial management practices. Some MSME owners continue to utilize basic bookkeeping, do not keep personal and corporate finances separate, and do not regularly create financial reports ([Irawan & Wardhani, 2021](#)). This situation indicates a gap between the high number of business operators and financial management capabilities that are not yet optimal for the region.

This issue has become increasingly important because many MSMEs in Belitung still face obstacles in improving their financial performance due to the pandemic. MSMEs in Belitung may also face issues such as limited access to formal financial services and a lack of knowledge about financial management, which are common in small company operations ([Adam, Lestari, Purnagunawan, & Anugrah, 2025](#)). This problem affects not only technical proficiency but also entrepreneurs' capacity to comprehend, choose, and make efficient use of financial services. Therefore, it is crucial to conduct this research to determine the aspects that contribute to improvements in SMEs' financial performance.

Financial literacy is one element that might impact MSMEs' financial success in Belitung. Financial literacy includes understanding fundamental financial concepts, managing income and expenses, and being able to make responsible and logical judgements ([Mitra & De, 2026](#)). According to [Febriyanti and Tatmimah \(2025\)](#), MSME owners with strong financial literacy are typically better equipped to plan their enterprises, manage capital effectively, and sustain a steady business cash flow. Therefore, increasing MSMEs' financial literacy in Belitung is essential to boost and improve their financial performance.

For MSMEs in Belitung, financial inclusion is as important as financial literacy because it is related to the ease of obtaining official financial services ([Wirdiyanti et al., 2023](#)). The provision of bank accounts, lending, savings, and transaction services can facilitate more organized MSME business operations. However, if business owners are unable to make good use of financial services, access to these services may not necessarily affect financial performance ([Wirdiyanti et al., 2023](#)). Financial inclusion is essential for enhancing the financial performance of MSMEs in Belitung because this condition is also present among them ([Media Digital, 2024](#)).

The resource-based view (RBV) serves as the theoretical foundation for this investigation. According to the RBV, competitive advantage is based on the capacity to strategically and effectively manage current resources ([Barney, 2001](#)). Valuable, difficult to imitate, and capable of providing long-term benefits form the basis for the creation of competitive advantage. In this context, financial literacy can be understood as an internal resource that reflects business actors' ability to manage finances, while financial inclusion is viewed as an external resource that will only have an optimal impact if fully utilized in business activities. Therefore, RBV offers a pertinent explanation of how internal resources and outside assistance can affect MSMEs' financial performance.

Regarding the effects of financial inclusion and financial literacy on MSMEs' financial performance, several earlier studies have produced inconsistent findings. According to some studies, financial inclusion may not always directly affect financial success ([Fasty & Budisusetyo, 2025](#); [Mayapada &](#)

[Indriasari, 2025](#); [Sari, Prayudi, Ramadani, & Pribadi, 2024](#)). These disparate findings suggest that additional research on the interaction between these factors is necessary in various regional contexts, particularly MSMEs in Belitung. Based on this, the purpose of this study is to examine how financial inclusion and financial literacy affect the financial performance of MSMEs in Belitung.

2. Literature Review and Hypothesis/es Development

2.1 Financial Performance of MSMEs

According to [Makatita \(2016\)](#), financial performance is the degree to which a company can successfully manage its financial resources to accomplish both short- and long-term objectives. Financial performance in the context of MSMEs indicates a company's capacity to produce growth, sustain profitability, and guarantee cash flow stability ([Damanik, Prasetyo, Alie, & Oktaria, 2025](#); [Putri et al., 2024](#)). This suggests that financial performance is more than just the company's end product; it also shows how well business leaders manage their finances to guarantee the long-term viability of their companies.

A variety of metrics, including business growth, revenue growth, the capacity to raise capital, and the stability of operational expenses, can be used to evaluate MSMEs' financial success ([Tarigan & Yuliansyah, 2025](#)). MSME owners will have a better chance of attaining optimal financial performance if they can efficiently control expenditures, maintain regular records, and separate their personal and corporate finances ([Makatita, 2016](#)). Furthermore, financial performance is closely linked to an SME's ability to adapt to dynamic markets. Businesses with sound financial management will find it easier to set pricing strategies, determine working capital needs, and adjust expenditure levels to sales conditions ([Rizqi et al., 2025](#)). Conversely, when financial management is weak, businesses tend to face obstacles in growth and become more vulnerable to economic pressures and market changes ([Siregar et al., 2025](#)).

2.2 Financial Literacy

According to [Mitra and De \(2026\)](#), financial literacy is the capacity to comprehend financial concepts, manage financial resources efficiently, and make wise and responsible financial decisions. Financial literacy in the context of MSMEs includes not only a fundamental understanding of financial planning but also the capacity to keep track of transactions, manage business capital, comprehend loans and savings, and consider interest rates and business hazards ([Leon, 2017](#)). SME owners who possess a high degree of financial literacy will be more adept at allocating finances effectively and minimizing choices that might be detrimental to their companies ([Towo & Jonasi, 2024](#)).

Furthermore, financial literacy is not limited to knowledge alone; it also encompasses behaviors and attitudes toward financial management. MSME owners with adequate financial literacy tend to be more disciplined in recording transactions, more prudent in using business capital, and more rational in making decisions regarding financing and expenditures ([Mitra & De, 2026](#)). Consequently, financial literacy can be seen as a crucial internal resource for raising the standard of corporate management, especially when it comes to boosting the efficacy and efficiency of financial operations. Financial literacy is becoming increasingly crucial in the context of MSMEs in Belitung because many business owners continue to run their companies in a basic way. Business development may be hampered by circumstances such as poor financial record-keeping, a lack of distinction between personal and business finances, and poor comprehension of financial records ([Irawan & Wardhani, 2021](#)). Consequently, increasing financial literacy is seen as a tactical move that can help SME owners manage their money in a more organized, professional, and business sustainability-focused manner.

2.3 Financial Inclusion

According to [Wirdiyanti et al. \(2023\)](#), financial inclusion is the availability of formal financial services and the ease with which the general public or business owners can access and use them. According to [Jaena, Samsudin, and Sumarni \(2025\)](#), financial inclusion in the context of MSMEs includes the capacity of business owners to open accounts, secure financing, carry out financial transactions, and utilise a variety of other financial services that can assist business operations. It is anticipated that MSMEs will be able to perform their operational tasks more successfully and efficiently if they have good access to these services ([Kartobi & Dewi, 2025](#); [Zaniarti, Margaretha, & Subagja, 2025](#)).

Financial inclusion is more than just access; it also encompasses the aspects of usage, service quality, and perceived benefits for business well-being. This means that financial inclusion will only have real significance if the available financial services are utilized to their full potential and generate a positive impact on business management ([Wirdiyanti et al., 2023](#)). If existing access is used only for basic needs without being utilized productively, its contribution to improving business performance is limited. In the context of MSMEs in Belitung, financial inclusion is important to examine because various barriers still exist, such as administrative requirements, limited business viability, and low intensity of the use of formal financial services ([Media Digital, 2024](#)). These circumstances show that business owners may not always make the most use of financial services when they are available to them. Therefore, financial inclusion must be understood not only as ease of access to formal services but also as an external resource that can support business management when utilized appropriately and sustainably.

2.4 Hypothesis Development

2.5.1 The Impact of Financial Literacy on MSMEs' Financial Performance

Financially literate MSMEs' owners can control cash flow, manage capital, and make better business decisions, which improves MSMEs' financial performance. MSME owners are typically more equipped to preserve business stability and enhance financial outcomes when they recognize the significance of planning, record keeping, and cost control. According to [the Resource-Based View perspective of Barney \(2001\)](#), financial literacy can be seen as an internal resource in the form of abilities and knowledge. These resources hold strategic value as they assist business owners in managing finances more effectively, such as by maintaining regular financial records, managing cash flow, and making more rational financial decisions. When these internal resources are utilized optimally, business management efficiency improves, ultimately yielding positive results on financial performance.

In reality, MSME owners with a high degree of financial literacy can typically manage their companies more methodically and focused. Their capacity to keep personal and corporate finances separate, manage spending, and make better use of capital is proof of this ([Leon, 2017](#)). Therefore, one of the main internal elements promoting better financial performance among MSMEs is financial literacy. The results of this study are consistent with those of [Lazuardi and Margareta \(2025\)](#), who claimed that financial literacy greatly affects SMEs' financial performance by assisting entrepreneurs in making better financial decisions. [Fauziah and Andrianingsih \(2024\)](#) show that financial performance is significantly impacted by financial literacy, further supporting these conclusions. Financial literacy is becoming increasingly crucial in the context of MSMEs in Belitung, which are still characterized by micro-scale operations and straightforward management. Owners of businesses with a solid grasp of finance will be better equipped to keep their companies stable and make noticeable improvements to their financial performance in accordance with real-world circumstances. In light of the above debate, the following hypothesis is proposed:

H₁: Financial literacy positively affects the financial performance of MSMEs in Belitung.

2.5.2 The Effect of Financial Inclusion on MSMEs' Financial Performance

Because greater access to formal financial services can aid firms in obtaining financing, conducting transactions, and managing cash more efficiently, financial inclusion is thought to have a favorable effect on MSMEs' financial performance. When business owners can easily utilize financial services, business operations become more efficient, and opportunities for business growth increase. Within the Resource-Based View framework, financial inclusion can be understood as an external resource that provides opportunities for business owners to utilize services such as financing, savings, and financial transactions. However, the mere existence of these resources does not necessarily generate added value if they are not optimally utilized by the business owners. In other words, available access only provides benefits if it is used productively and integrated into business management activities ([Wirdiyanti et al., 2023](#)).

This situation is evident among MSMEs in Belitung, where some business owners still use financial services only to a limited extent, for example, solely for basic transactions without utilizing them for business development or more strategic financial planning ([Media Digital, 2024](#)). This indicates that although external resources are available, the capacity to process and utilize them effectively has not

yet been fully developed in the field. From an RBV perspective, a resource provides a competitive advantage only if it is valuable and optimally utilized. Because financial inclusion has not yet been completely included in business management operations, it has not yet been able to enhance financial performance in this study. In other words, existing financial access does not automatically lead to improved business performance if SME operators are not prepared to utilize it to its fullest potential.

These findings are in line with those of [Mayapada and Indriasari \(2025\)](#), who concluded that financial inclusion has no appreciable impact on MSMEs' financial performance. According to the survey, if business owners cannot make efficient use of financial facilities, access to financial services does not always translate into better performance. These results also show that, among MSMEs in Belitung, access to financial services has not always been accompanied by business owners' preparedness and capacity to manage them; hence, the impact on financial performance has not yet been clearly apparent in accordance with the actual circumstances. This analysis leads to the formulation of the second hypothesis, which is as follows:

H2: Financial inclusion has a negatively affects the financial performance of MSMEs in Belitung.

3. Methodology

3.1 Research Approach

This study used an explanatory research design and quantitative methodology. This study seeks to elucidate the causal relationship between financial literacy, financial inclusion characteristics, and the financial performance of MSMEs in Belitung; therefore, an explanatory technique was selected. With this method, the study uses data gathered in the field to empirically examine the correlations between variables, in addition to describing the observed occurrences. A quantitative approach was used because the research variables could be measured numerically through a questionnaire designed based on established indicators. Furthermore, this approach allows researchers to test hypotheses objectively using statistical methods, ensuring that the research findings have a higher level of validity and reliability ([Creswell & Creswell, 2017](#)). Therefore, the application of an explanatory quantitative approach is anticipated to yield substantial empirical evidence concerning the impact of financial inclusion and financial literacy on the financial performance.

3.2 Data Types and Sources

This study used quantitative data, which are composed of numerical values that can be assessed objectively for statistical analysis ([Creswell & Creswell, 2017](#)). Respondents' responses to a questionnaire created based on indicators for each research variable, financial literacy, financial inclusion, and MSMEs' financial performance, provided the quantitative data for this study. Primary data, or information gathered directly from the study participants, was used. Primary data were selected because they offer more precise information that is consistent with the real circumstances of MSME operators in Belitung. To ensure that the data collected accurately reflected the perspectives, experiences, and real-world circumstances of business owners in managing their business finances, questionnaires were distributed to respondents who satisfied the study requirements. This study is anticipated to produce pertinent and contextually significant results by using primary data.

3.3 Research Sample and Population

3.3.1 Study Participants

All MSMEs in the Bangka Belitung Islands Province's Belitung Regency comprise the study's population. According to the statistics used, there are 22,433 MSMEs in Belitung Regency, distributed across five subdistricts: Tanjungpandan Subdistrict has 8,880 MSMEs, Membalong has 6,002 SMEs, Sijuk has 5,352 SMEs, Badau has 1,144 SMEs, and Selat Nasik has 1,055 SMEs ([Apriliansyah 2025](#)). Because they participate in financial management-related business operations and are pertinent to this study's analysis, all SMEs make up the population. The population of MSMEs was chosen because of the sector's vital role in the local economy and the continuous difficulties with financial management and the use of formal financial services. Furthermore, MSMEs in Belitung have a variety of traits, including firm size, financial management skills, and financial service accessibility. Therefore, this group is considered appropriate for examining how financial inclusion and financial literacy affect MSMEs' financial performance.

3.3.2 Sample of Research

A subset of Belitung's MSME population was chosen as the study sample to reflect the features of the general community. Given the very large population size, it was not feasible to survey the entire population during the research procedure, necessitating the use of a sample. When deciding on the number of respondents to study, time, money, and labor constraints were also important factors. The sample was chosen to guarantee that the study could be carried out successfully without sacrificing the quality of the findings. The Slovin formula was used to calculate the sample size with a 10% (0.1) margin of error. Based on the total SME population in Belitung of 22,433 business units, a minimum sample size of 100 respondents was determined. This number was deemed sufficient to represent the population and meet the analytical needs of quantitative research, particularly in testing the relationships between variables.

Non-probability sampling, a strategy for choosing a sample that does not provide every member of the population with an equal chance of being chosen, was employed. Purposive sampling, which entails choosing a sample based on certain standards suited to the study's goals, was employed in this investigation. By ensuring that the chosen respondents are pertinent to the variables being studied, this technique seeks to improve the accuracy and ability of the data collected to describe real situations. The sample was distributed proportionately according to the number of MSMEs in each Belitung Regency sub-district to improve the research area's representativeness. The purpose of this sample allocation is to ensure that the data collected is more evenly representative of MSMEs and does not concentrate on any one area. Consequently, the research findings are anticipated to provide a more comprehensive picture of the circumstances facing MSMEs in Belitung.

3.4 Method of Data Collection

Questionnaires were distributed to pre-selected respondents to collect data for this study ([Creswell & Creswell, 2017](#)). The methodical design of the questionnaire, which was based on the indicators of each research variable, made a thorough assessment of financial literacy, financial inclusion, and MSMEs' financial performance possible. A five-point Likert scale with response options ranging from strongly disagree to strongly agree was used in the study tool. In addition to making it easier for respondents to provide answers, the Likert scale enables researchers to quantify respondents' perceptions. Additionally, the process of processing and analyzing data is simplified when a questionnaire is used as a data-gathering method. Statistical software can be used to methodically process the gathered data to produce more quantifiable and objective information.

3.5 Measurement of Variables and Operational Definitions

The study's variables comprise two independent variables and one dependent variable ([Ghozali, 2018](#)). The financial performance of MSMEs is the dependent variable, while financial literacy and financial inclusion are the independent variables. Financial literacy measures include behavior, attitude, and knowledge. Indicators of access, utilization, quality, and well-being are used to quantify financial inclusion. Meanwhile, measures of business, revenue, and capital growth are used to assess MSMEs' financial performance. A five-point Likert scale, ranging from strongly disagree to strongly agree, was used to evaluate each indicator. The respondents' degree of agreement with statements reflecting each research variable was ascertained using this scale.

Table 1. Definitions of operations

Variable	Operational Definition	Indicators	Scale
Financial Performance (Y)	The level of economic performance achieved by MSMEs is measured through profitability, business growth, and growth in the number of employees as indicators of financial outcomes.	Business growth, revenue growth, and capital growth (Amordya & Sasanti, 2025).	Likert

Variable	Operational Definition	Indicators	Scale
Financial Literacy (X_1)	The degree of MSME owners' knowledge, attitudes, and behaviors related to business financial management, including their comprehension of financial ideas and products, attitudes towards financial management, and bookkeeping and budgeting procedures.	Knowledge, attitudes, and conduct (Rachman, Sariwulan, & Iranto, 2025)	Likert
Financial Inclusion (X_2)	MSME actors' access to, utilisation of, and quality of financial services that affect their capacity to acquire services, make use of goods, and reap financial rewards	Access, application, excellence, and health (Rachman et al., 2025)	Likert

4. Results And Discussion

4.1 Testing the Research Instrument for Validity and Reliability

To ensure that the questionnaire was appropriate as a measurement tool, the research instrument was initially verified for validity and reliability before the study data were further examined. Validity testing was carried out using the product-moment correlation technique by comparing the computed r value with the table r value. If the computed r value was higher than the table r value, the statement was considered legitimate. At the 1% significance level, the table r value in this investigation was 0.165 ([Ghozali, 2018](#)). Cronbach's alpha was used for the dependability test. If a variable's Cronbach's alpha value is higher than 0.70, which indicates that the instrument has good internal consistency, it is deemed reliable ([Ghozali, 2018](#)). The findings of the research instrument's validity and reliability tests are as follows:

Table 2. Results of the validity test

Variable	Rcount	Rtable	Description
Financial Literacy (X_1)	0.727**	0.165	Valid
	0.530**	0.165	Valid
	0.358**	0.165	Valid
	0.601**	0.165	Valid
	0.298**	0.165	Valid
	0.516**	0.165	Valid
	0.619**	0.165	Valid
	0.710**	0.165	Valid
Financial Inclusion (X_2)	0.791**	0.165	Valid
	0.780**	0.165	Valid
	0.757**	0.165	Valid
	0.804**	0.165	Valid
	0.733**	0.165	Valid
	0.720**	0.165	Valid
	0.810**	0.165	Valid
	0.515**	0.165	Valid
Financial Performance (Y)	0.734**	0.165	Valid
	0.688**	0.165	Valid
	0.726**	0.165	Valid
	0.490**	0.165	Valid

	0.590**	0.165	Valid
	0.621**	0.165	Valid

According to the validity test results, all questionnaire items exhibited correlation coefficients (calculated r) greater than 0.165. The computed r values for the financial literacy measure (X_1) varied from 0.298–0.727. The computed r values for financial inclusion (X_2) varied from 0.515 to 0.810. In contrast, the computed r values for the financial performance variable (Y) ranged between 0.490 and 0.734. All the questionnaire items were legitimate and appropriate for assessing each research variable, since all computed r values were higher than the critical r value of 0.165.

Table 3. Results of the reliability test

Variable	Criteria	Cronbach's Alpha	Description
Financial Literacy (X_1)	0.600	0.644	Reliabel
Financial Inclusion (X_2)	0.600	0.880	Reliabel
Financial Performance (Y)	0.600	0.714	Reliabel

The reliability test table shows that all the study variables have Cronbach's alpha values higher than 0.600. The Cronbach's alpha values for the financial performance variable (Y), financial inclusion variable (X_2), and financial literacy variable (X_1) are 0.714, 0.880, and 0.644, respectively. These numbers show that every variable satisfies the reliability requirements and is appropriate for use in the subsequent phases of data analysis.

4.2 Tests of Classical Assumptions

To ensure that the regression model employed in this study satisfied the fundamental presumptions of multiple linear regression analysis, traditional assumption tests were performed (Ghozali, 2018). The normality, multicollinearity, and heteroscedasticity tests were among the traditional assumption tests used in this investigation.

4.2.1 Test of Normalcy

The purpose of the normality test is to ascertain whether the residual data in the regression model have a normal distribution (Ghozali, 2018). The Kolmogorov-Smirnov test was used to determine normalcy. The residual data are considered normally distributed if the significance value (Sig.) is greater than 0.1 and non-normally distributed if the significance value (Sig.) is less than 0.1.

Table 4. Normalcy test results

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.44144219
Most Extreme Differences	Absolute	.055
	Positive	.055
	Negative	-.045
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. The test distribution was normal.		
b. Calculated from data.		

The results of the normality test yielded a significance value of 0.200. It can be inferred that the residual data in this study's regression model are normally distributed, as this number is higher than 0.100. The data in this study were appropriate for use in the subsequent multiple linear regression analysis because the assumption of normality was satisfied.

4.2.2 Test for Multicollinearity

The multicollinearity test seeks to ascertain whether the independent variables in the regression model have strong correlations with one another. Tolerance and Variance Inflation Factor (VIF) values were examined to perform the multicollinearity test in this study (Ghozali, 2018). Decision criteria: multicollinearity is not present if the tolerance value is greater than 0.1, and the VIF value is less than 10.

Table 5. Multicollinearity test results

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	7.972	2.828		2.819	.006	
	TLK Responden	.394	.082	.446	4.778	.000	.899 1.112
	TIK Responden	.061	.055	.104	1.114	.268	.899 1.112

a. Dependent Variable: TKK Responden

According to the multicollinearity test results, all independent variables had a tolerance value larger than 0.10 and a VIF value less than 10. This shows that the multicollinearity assumption was satisfied and that there was no multicollinearity among the independent variables.

4.2.3 Test for Heteroscedasticity

The purpose of the heteroscedasticity test is to ascertain whether the residuals in the regression model have unequal variances across observations (Ghozali, 2018). The Glejser method was used in this study to perform the heteroscedasticity test. Heteroscedasticity is not present if the significance value (Sig.) is greater than 0.1.

Table 6. Heteroscedasticity test results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.457	1.571		.772
	TLK Responden	.053	.046	.124	.246
	TIK Responden	-.008	.030	-.027	.800

a. Dependent Variable: ABS_RES

All independent variables had significance values greater than 0.1, according to the test results. This suggests that the assumption of homoscedasticity was satisfied and that there were no indications of heteroscedasticity in the data.

4.3 Test of Multiple Linear Regression

In this study, the relationship between the independent and dependent variables was ascertained using multiple linear regression analysis (Ghozali, 2018).

Table 7. Multiple Linear Regression Test Results

Coefficients ^a		
Model	Unstandardized Coefficients	
	B	Std. Error
1	(Constant)	7.972 2.828
	TLK Responden	.394 .082
	TIK Responden	.061 .055

a. Dependent Variable: TKK Responden

The regression analysis results in Table 8 show that the constant term is 7.972, the coefficient for financial literacy is 0.394, and the coefficient for financial inclusion is 0.061. The regression equation can be expressed as follows:

$$Y = 7.972 + 0.394X_1 + 0.061X_2 \quad (1)$$

Where:

Y : Financial Performance

X_1 : Financial Literacy

X_2 : Financial Inclusion

1. The constant value of 7.972 shows that the degree of financial performance among MSME actors is projected to be 7.972 if financial literacy and financial inclusion are both zero.
2. A one-unit gain in financial literacy results in a 0.394 rise in financial performance, according to the financial literacy regression coefficient of 0.394.
3. A one-unit increase in financial inclusion results in a 0.061 rise in financial performance, according to the regression coefficient for financial inclusion of 0.061.

4.4 Testing of Hypotheses

The purpose of this study's hypothesis testing is to ascertain whether the independent variables have an impact on the dependent variable. A significance level of 0.1 was used for all tests ([Ghozali, 2018](#)).

4.4.1 The Simultaneous Test, or F-Test

In a regression model, the F-test is used to ascertain whether the independent variables have an impact on the dependent variable, either simultaneously or collectively ([Ghozali, 2018](#)). The dependent variable is simultaneously impacted by the independent factors if the significance value is less than 0.1.

Table 8. Simultaneous test (F-test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	185.687	2	92.843	15.261	.000 ^b
	Residual	590.103	97	6.084		
	Total	775.790	99			

The regression analysis yielded a significant value of 0.000. Because this value is smaller than 0.1, it can be said that financial performance (Y) is significantly impacted by both financial inclusion (X_2) and financial literacy (X_1). Therefore, it can be said that the study's regression model is appropriate for elucidating the relationships between the variables under investigation.

4.4.2 The Partial Test, or T-Test

The individual or partial impact of each independent variable on the dependent variable was ascertained using a t-test ([Ghozali, 2018](#)). The independent variable has a significant impact on the dependent variable if the significance value is less than 0.1.

Table 9. t-test (partial test) results

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	7.972	2.828		.006
	TLK Responden	.394	.082	.446	.000
	TIK Responden	.061	.055	.104	.268

1. Financial Performance and Financial Literacy. The obtained significance value was less than 0.1 (0.000). This suggests a substantial impact of financial literacy on MSMEs' financial success. Therefore, it can be said that MSME owners can improve the financial performance of their companies by managing them more skilfully with a solid grasp of financial management.
2. How financial inclusion impacts financial performance. The obtained significance value of 0.268 was higher than 0.1. This suggests that there is little correlation between financial inclusion and MSMEs' financial performance. This indicates that, without sound financial management abilities, access to financial services does not always translate into better corporate financial success.

4.5 Test of Coefficient of Determination

In a regression model, the coefficient of determination indicates how much the independent variables account for the dependent variable ([Ghozali, 2018](#)).

Table 10. Coefficient of determination test results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489 ^a	.239	.224	2.466

For the first equation, the modified R-squared value was 0.224. This shows that financial inclusion and financial literacy account for 22.4% of MSMEs' financial performance, with other factors not covered in this study influencing the remaining 77.6% of the performance.

5. Conclusions

5.1 Conclusions

The financial performance of MSMEs in Belitung is positively and significantly impacted by financial literacy, according to the findings of the analysis and discussion. This suggests that a key component of enhancing business efficiency is the MSME actors' capacity to comprehend and handle finances. Conversely, financial inclusion does not significantly affect the financial performance of MSMEs in Belitung. This finding suggests that access to formal financial services does not necessarily have a direct impact on business performance if it is not accompanied by good financial management.

5.2 Research Limitations

This study had several limitations that should be considered when interpreting its findings. First, the sample size of 100 MSME operators from Belitung may not be representative of all MSMEs in other regions, limiting the generalizability of the results. Furthermore, the research focused on only two independent variables: financial literacy and financial inclusion, while other potentially influencing factors, such as cultural, social, or market-specific elements, were not explored. The cross-sectional nature of the study, based on data collected at a single point in time, restricts the ability to infer causality or account for any potential long-term changes in financial performance. Additionally, the research was confined to Belitung, which may present unique socioeconomic conditions not applicable to other regions in Indonesia or globally.

5.3 Suggestions and Directions for Future Research

Future research could expand the scope of the study by increasing the sample size and including MSME operators from various regions to improve the generalizability of the findings of this study. Incorporating additional independent variables, such as business size, industry sector, and access to technology, would provide a more comprehensive understanding of the factors influencing MSME financial performance. Longitudinal studies are recommended to examine how changes in financial literacy and inclusion affect MSMEs' financial outcomes over time. Moreover, exploring the role of other external factors, such as government policies and market conditions, could offer deeper insights into the dynamics of MSME financial success. Finally, research could investigate the effectiveness of specific interventions aimed at improving financial literacy and inclusion among MSME owners to develop actionable strategies for enhancing their financial performance.

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