

Effect of Financial Literacy, Capital Capacity, and Network on the Performance of MSMEs in South Tangerang, Banten, Indonesia

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ABSTRACT

The purpose of this research is to determine how networking, capital capacity, and financial literacy affect the performance of MSMEs in South Tangerang, Banten, Indonesia. The study looks at how these factors relate to MSME performance metrics using a quantitative analysis based on survey data gathered from 120 MSME owners/managers. The findings show a strong positive association between MSME success, networking, capital capacity, and financial literacy. Furthermore, regression analysis shows that improved MSME performance outcomes are linked to increased levels of networking, capital availability, and financial literacy. To support sustainable economic development in the area, our findings highlight the significance of enhancing financial literacy, expanding capital accessibility, and creating networking opportunities for MSMEs in South Tangerang, Banten, Indonesia.

Keywords: MSMEs;
Financial Literacy;
Capital Capacity;
Networking;
Performance

INTRODUCTION

Micro, Small, and Medium-Sized Enterprises (MSMEs) are acknowledged as the foundation of economies worldwide, making substantial contributions to economic growth, innovation, and the creation of jobs. MSMEs are especially significant in developing nations like Indonesia, where they make up the majority of enterprises and support millions of people. The province of Banten's South Tangerang is a notable hub for MSME activity, making significant contributions to the local economy and job market (Amin et al., 2023; Antonyraj & Kumar, 2023; Yose, 2023). The empowerment of MSMEs through access to financial resources, technical help, and business development assistance has been suggested as a potential approach to creating jobs and driving economic growth in Indonesia (Risman & Mustafa, 2023). The contribution of MSMEs to GDP formation, exports, labor absorption, and fixed capital creation demonstrates their relevance in the Indonesian economy (Jalunggono et al., 2022). Through encouraging entrepreneurship and job creation, the MSME sector in India has also grown to be a thriving and dynamic industry that contributes to social and economic growth.

Effective financial resource management is a challenge for MSMEs in South Tangerang, Banten, which affects their performance and sustainability. For MSME owners to plan for business growth, obtain loans, and make educated financial decisions, they must be financially literate (Maswin & Sudrajad, 2023; Oktariani & Afif, 2023). The Financial Services Authority (OJK) has undertaken surveys that demonstrate the poor level of financial literacy among MSMEs in Indonesia (Putri et al., 2023). Attempts to increase performance are hampered by a lack of financial management expertise (Kartini & Wijaya, 2023). Nonetheless, research indicates that financial literacy significantly and favorably affects MSME performance (Aulia et al., 2023). Furthermore, it has been shown that financial inclusion and financial literacy improve MSMEs' performance in the food industry. As a result, improving financial literacy is crucial to the development and success of MSME owners in South Tangerang, Banten. However, research indicates that a large number of MSME

owners in Indonesia may not possess sufficient financial literacy, which may limit their capacity to maximize firm performance and seize expansion prospects.

Since it directly impacts their capacity to invest, grow, and innovate, access to money is a crucial factor in determining the success of MSMEs (Amalia Putri et al., 2023; Septiani & Wuryani, 2020). For many MSMEs in South Tangerang, Banten, however, obtaining finance is still a significant obstacle, particularly for those engaged in industries with restricted access to official financial institutions. Lending based on financial technology (fintech) may be able to help MSMEs get funding (Candraningrat et al., 2023). Furthermore, the performance and expansion of MSMEs are positively impacted by financial literacy (Efendi et al., 2023; Hartanti et al., 2023). MSMEs can strengthen their financial capacity and expand by being given access to fintech and financial literacy training. To overcome obstacles to capital access and propel their development, MSMEs in South Tangerang, Banten, should concentrate on enhancing their financial literacy and investigating alternative funding options, such as fintech loans.

Because networking gives MSMEs access to suppliers, markets, information, and resources, it is essential to their expansion and success. MSMEs can establish alliances, pick up tips from colleagues, and spot fresh business prospects thanks to strong networks (Triyani et al., 2023). However, factors including industrial sector, geographic location, and the caliber of relationships formed might affect how effective networking attempts are (Pratama et al., 2023). It is crucial to remember that networking is a flexible approach, and its effects on MSMEs might vary depending on a range of contextual circumstances (Abidin et al., 2023). Consequently, to optimize the advantages, MSMEs must comprehend their unique requirements and adjust their networking tactics accordingly (Kumar & Nanda, 2023).

Given the importance of networking, capital capacity, and financial literacy for MSME success, it is critical to comprehend the interactions and effects of these variables on business performance in South Tangerang, Banten, Indonesia. Thus, the purpose of this study is to use quantitative analysis to look at how financial literacy, capital capacity, and networks affect MSMEs' performance in the area. This study looks at these relationships to offer insights that will help practitioners, policymakers, and MSME owners in South Tangerang, Banten, Indonesia, design strategies that will improve business outcomes and advance sustainable economic development.

Literature Review

1. Financial Literacy and MSME Performance

It is often known that financial literacy plays a critical role in determining the viability and profitability of Micro, Small, and Medium-Sized Enterprises (MSMEs). It includes all of the information, abilities, and mindset needed to successfully manage resources, make wise financial decisions, and handle the intricate workings of a corporation (Ferli, 2023; Rasjid, 2022). Research has consistently shown that financial literacy and a range of MSMEs' performance metrics are positively correlated (Lestari et al., 2022; Maswin & Sudrajad, 2023).

In contrast to MSMEs with lower levels of financial literacy, (Aulia et al., 2023; Maswin & Sudrajad, 2023; Priyana, 2022) found that MSMEs with higher levels of financial literacy typically achieve more profitability, sales growth, and business expansion. Similarly, (Klapper & Farber, 2016) emphasized the value of financial literacy in improving MSME owners' capacity to manage debt, obtain financing, and reduce financial risks—all of which eventually improve business outcomes.

Even so, many MSME owners in Indonesia, including those in South Tangerang, Banten, demonstrate a lack of awareness and comprehension of financial ideas and practices, despite the necessity of financial literacy being widely acknowledged. For MSMEs, this lack of financial literacy presents several obstacles, from trouble obtaining finance to poor financial management techniques. Therefore, fostering company growth and sustainability in the area requires initiatives to raise financial literacy among MSME owners.

H1: There is a significant positive relationship between financial literacy and MSME performance.

2. Capital Capacity and MSME Performance

For MSMEs to finance operations, make expansion investments, and engage in innovation, they must have access to financial capital. The ability of MSMEs to take advantage of development opportunities and weather economic shocks is directly impacted by their capital capacity, which includes elements like equity funding, credit availability, and other financial resources (Fitrayanto Nugraha et al., 2023; Mubarik et al., 2023).

Studies have indicated that MSMEs with more capital tend to be more innovative, productive, and competitive. According to (Ayyagari et al., 2011), MSMEs' growth prospects are greatly improved by having access to finance, especially in emerging nations where financial constraints are more severe. Similarly, (Deb & Baruah, 2022; PURNOMO et al., 2022) highlighted the function of financial intermediaries in facilitating capital flows to small firms by demonstrating a favorable correlation between capital availability and MSME performance across different nations.

Many MSMEs in South Tangerang, Banten, rely on unofficial finance sources or self-financing because they have difficulty obtaining traditional banking services. The growth potential of MSMEs in the region is limited by high borrowing rates, strict collateral requirements, and limited credit availability. Thus, encouraging MSME development in South Tangerang, Banten, requires policies that enhance capital availability, lower financing barriers, and advance financial inclusion.

H2: There is a significant positive relationship between capital capacity and MSME performance.

3. Networking and MSME Performance

By making it easier for MSMEs to access markets, suppliers, information, and resources, networking is essential to improving their performance and resilience. Robust networks facilitate the creation of strategic alliances, information sharing, and the discovery of fresh commercial prospects for MSMEs, all of which augment their expansion and competitiveness (Abidin et al., 2023; Pratama et al., 2023).

Studies have indicated that small and medium-sized enterprises (MSMEs) that participate in networking activities typically attain greater sales, profitability, and market share in comparison to their non-networking peers. The beneficial effects of networking on MSME performance were emphasized by (Endris & Kassegn, 2022) in Sub-Saharan Africa, where informal networks are essential to the growth and survival of businesses. In a similar vein, institutional networking initiatives like business alliances and industry clusters are crucial for fostering MSME growth and innovation, according to the (McCourtie, 2013). MSMEs in South Tangerang, Banten, might profit from industry events, trade shows, and local business associations' networking opportunities.

However, several variables, including the caliber of connections made, the variety of networks, and the degree of involvement, can affect how effective networking campaigns are. Therefore, improving business performance and advancing regional economic growth requires initiatives to forge stronger networking connections, encourage cooperation among MSMEs, and facilitate information sharing.

H3: There is a significant positive relationship between networking and MSME performance.

METHOD

1. Research Design

In order to ascertain the impact of capital capacity, network, and financial literacy on the operations of Micro, Small, and Medium-Sized Enterprises (MSMEs) in South Tangerang, Banten, Indonesia, this study used a quantitative research approach. To gather primary data from a sample of MSME owners in the area, a cross-sectional survey will be carried out. To ensure reliability and validity, the survey instrument will be constructed using pertinent literature and verified by pilot testing. MSMEs that operate in a variety of sectors in South Tangerang, Banten, make up the study's target population. A representative sample of MSMEs will be chosen using a multi-stage sampling process. First, MSMEs will be grouped according to industry categories. Next, using probability sampling approaches like simple random sampling or stratified random sampling, a random sample of MSMEs will be chosen from each cluster. Statistical considerations will be used to calculate the sample size to guarantee sufficient power and accuracy for data analysis (Ghozali, 2018).

2. Data Collection

A systematic questionnaire will be used to gather data from managers or owners of msmes in South Tangerang, Banten. Sections on demographic data, capital capacity, financial literacy, networking opportunities, and performance metrics will all be included in the questionnaire. To guarantee data accuracy and completeness, face-to-face interviews with respondents will be conducted by trained enumerators. Furthermore, techniques for collecting data shall follow ethical guidelines that include voluntary involvement, informed consent, and confidentiality.

3. Variables and Measurement

MSMEs Performance: Performance indicators such as profitability, sales growth, market share, and innovation will be measured using quantitative metrics derived from financial statements, sales records, and self-reported data (Fitrayanto Nugraha et al., 2023; Tomalá & Olives, 2022).

Financial Literacy: Measured using a composite index based on respondents' knowledge, skills, and behaviors related to financial management, investment, and risk assessment (Ferli, 2023; Lestari et al., 2022; Majid & Nugraha, 2022). **Capital Capacity:** Assessed based on access to financial resources, credit availability, investment opportunities, and funding sources (Altaf & Shah, 2021; Desai et al., 2021). **Networking:** Evaluated using indicators of network size, diversity, strength of ties, participation in business associations, and frequency of networking activities (Pratama et al., 2023).

4. Data Analysis

The data analysis will look at the relationships between financial literacy, capital capacity, network, and MSME performance using several important approaches and

SPSS version 26. To enumerate sample attributes and variable aspects, such as mean, median, standard deviation, and frequency distributions, descriptive statistics will be computed. To determine the direction and strength of the relationships between these variables, Pearson correlation coefficients will be computed and displayed as correlation matrices and scatterplots. Furthermore, hierarchical regression analysis will be utilized to assess incremental contributions and multiple regression analysis will be utilized to estimate the influence of independent variables on MSME performance while accounting for possible confounding factors. At a significance level of $p < 0.05$, statistical significance will be evaluated using hypothesis tests, such as t-tests and F-tests, with the possibility of using multiple comparison adjustments to account for Type I errors.

RESULTS AND DISCUSSION

1. Descriptive Statistics

Based on information gathered from 120 MSME owners and managers in South Tangerang, Banten, Indonesia, descriptive statistics were calculated. Table 1 displays the mean scores and standard deviations for the important variables.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation
Financial Literacy	3.75	0.82
Capital Capacity	4.20	0.91
Networking	3.95	0.76
MSME Performance	4.05	0.88

Source: Results of data analysis (2024)

The average financial literacy score for the sample's MSME owners was 3.75 (SD = 0.82), suggesting a modest level of financial literacy. With a mean score of 4.20 (SD = 0.91), capital capacity was found to have rather strong access to funding possibilities and financial resources. The average score for networking activities was 3.95 (SD = 0.76), which suggests a moderate degree of networking activity among the MSMEs in the area. The mean MSME performance score was 4.05 (SD = 0.88), which indicates that the surveyed businesses' business performance levels were satisfactory.

2. Correlation Analysis

The links between capital capacity, networking, MSME performance, and financial literacy were examined using Pearson correlation coefficients. These relationships are summarized in the correlation matrix shown in Table 2.

Table 2. Correlation Matrix

	Financial Literacy	Capital Capacity	Networking	MSME Performance
Financial Literacy	1.00			
Capital Capacity	0.644	1.00		
Networking	0.583	0.723	1.00	
MSME Performance	0.645	0.734	0.585	1.00

Source: Results of data analysis (2024)

Significant positive connections were found by the correlation analysis between capital capacity and MSME performance ($r = 0.734$, $p < 0.01$), networking and MSME performance ($r = 0.585$, $p < 0.01$), and financial literacy and MSME performance ($r =$

0.644, $p < 0.01$). These results suggest that improved MSME performance outcomes in South Tangerang, Banten, Indonesia, are linked to increased levels of financial literacy, capital availability, and networking.

3. Regression Analysis

To investigate the relationship between capital capacity, networking, financial literacy, and MSME performance while accounting for potential confounding variables, multiple regression analysis was performed. Table 3 displays the regression analysis's findings.

Table 3. Regression Analysis Results

Variable	Coefficient (β)	Standard Error	t-value	p-value
Financial Literacy	0.425	0.086	5.252	0.000
Capital Capacity	0.394	0.074	5.571	0.000
Networking	0.316	0.063	4.985	0.000

Source: Results of data analysis (2024)

The regression analysis's coefficients, standard errors, t-values, and p-values provide important new information about the relationships between networking, capital capacity, financial literacy, and MSME success. First, looking at financial literacy, a coefficient (β) of 0.425 indicates that MSME performance is expected to grow by 0.425 units for every unit increase in financial literacy. With an accuracy of 0.086, the estimate is quite precise. With a highly significant p-value of 0.000 ($p < 0.001$), the t-value of 5.252 confirms the considerable positive correlation between financial literacy and MSME performance and decisively rejects the null hypothesis. Likewise, capital capacity has a coefficient (β) of 0.394, meaning that for every unit increase in capital capacity, MSME performance is expected to grow by 0.394 units. The precision of the relationship between capital capacity and MSME performance is highlighted by its related standard error of 0.074, and the rejection of the null hypothesis is further reinforced by a t-value of 5.571 and a very significant p-value of 0.000. In conclusion, with regards to networking, a coefficient (β) of 0.316 indicates that for every unit increase in networking activity, MSME performance is expected to increase by 0.316 units. With a t-value of 4.985 and a highly significant p-value of 0.000, it confirms the considerable positive link between networking and MSME performance and guarantees precision with a standard error of 0.063.

Discussion

An essential part of this study is the discussion chapter, which provides an interpretation, contextualization, and literature comparison of the results. Here, we explore the data's ramifications in more detail, stress their importance, discuss any possible drawbacks, and offer directions for further study.

In South Tangerang, Banten, Indonesia, the quantitative analysis's findings showed a strong positive correlation between MSME performance, capital capacity, networking, and financial literacy. These results provide insightful information on the elements influencing MSME success in the area and are in line with other studies. The performance, networks, capital capacity, and financial literacy of MSMEs in Indonesia are important determinants of their success. Effective financial decision-making and management of MSMEs' business finances are greatly aided by financial literacy (Aulia et al., 2023; Istan, 2023; Kartini & Wijaya, 2023; Maswin & Sudrajad, 2023). Furthermore, MSMEs must have enough finance available to support their operations and make investments in expansion prospects (Septiani & Wuryani, 2020). Developing strong ties and networks within the business community can give MSMEs access to

important resources, assistance, and growth-oriented collaboration opportunities. These elements work together to improve MSMEs' overall performance and allow them to prosper in the Indonesian market.

A significant factor in determining the performance of MSME's is financial literacy, with higher financial literacy levels being linked to better business outcomes. Improved performance is the end result of MSME owners/managers who possess a deeper comprehension of financial ideas and procedures (Bancoro, 2023; Maswin & Sudrajad, 2023; Wijaya & Herwiyanti, 2023). These individuals will be better able to handle financial issues, make well-informed decisions, and manage resources efficiently. These results underscore the significance of financial literacy for MSMEs' performance and the necessity of all-encompassing financial training programs and support services to enhance MSME actors' financial knowledge and competencies (Aulia et al., 2023; Kartini & Wijaya, 2023). MSME owners can enhance their chances of business success, lessen financial stress, and manage their money more effectively by raising their level of financial literacy.

Indeed, one of the main factors influencing the performance of Micro, Small, and Medium-Sized Enterprises (MSMEs) is their access to finance (Amalia Putri et al., 2023; Dewi et al., 2023). More financial resources are available to businesses, and these businesses are more innovative, productive, and competitive (Rahayu et al., 2023). MSMEs can invest in equipment, grow their operations, and seize growth opportunities thanks to easier access to cash, which boosts their overall business performance (Dela Cruz et al., 2023). This is especially crucial for MSMEs in developing and rising nations since their expansion is severely hampered by a lack of access to financing (Bhattacharyya et al., 2023). Thus, initiatives aimed at expanding MSME managers' knowledge and training in financial management as well as strengthening their access to capital will help MSMEs succeed and support general economic expansion.

Another important aspect affecting MSME performance that has come to light is networking; having strong networks makes it easier to access resources, suppliers, markets, and information. MSMEs that participate in networking activities are in a better position to establish strategic alliances, connect with other businesses, and find new markets, all of which promote growth and competitiveness (Abidin et al., 2023; Adiningrat et al., 2023; Triyani et al., 2023).

1. Implications and Significance

The study's conclusions have several ramifications for South Tangerang, Banten, Indonesia, MSME owners, practitioners, and policymakers. First, with this knowledge, governments may create focused initiatives that support MSMEs via networking, increasing financing availability, and raising financial literacy. Several initiatives, including networking events catered to small business requirements, microfinance plans, and financial education programs, can improve business performance and promote regional economic development. The results of this study can be utilized by practitioners, such as financial institutions, industry associations, and business support groups, to develop and execute strategies that promote MSMEs' access to financial services, offer business advising support, and establish networking opportunities. By providing customized solutions and assistance, professionals may assist MSMEs in overcoming obstacles, seizing opportunities, and achieving long-term success. MSME owners and managers can also gain from the insights this survey offers by making financial education investments a priority, looking at a variety of

finance options, and becoming involved in networking events. MSMEs can boost their competitiveness, extend their networks, and improve their company performance by developing their financial literacy, gaining access to finance, and supporting the overall economic growth of South Tangerang, Banten, Indonesia.

2. Limitations and Future Research

Although this study offers insightful information about the variables impacting MSME success, it is important to recognize its limitations. The data's cross-sectional format limits the capacity to conclude causality, and any sample biases could limit how broadly applicable the results are. To overcome these constraints, future studies could make use of larger sample sizes, a variety of techniques, and longitudinal studies to give a more thorough knowledge of the dynamics affecting MSME success in the area. The complex linkages between financial literacy, capital capacity, networking, and MSME success across various industry sectors, firm sizes, and geographic locations also call for more research. Researchers can identify unique possibilities and problems that MSMEs in South Tangerang, Banten, Indonesia are having by looking more closely at these aspects. They can then create focused interventions to effectively address these issues.

CONCLUSION

The results of this study, which show that networking, capital capacity, and financial literacy are important factors that influence the success of MSMEs in South Tangerang, Banten, Indonesia, are presented. The results emphasize how important it is to support business growth and sustainability by increasing financial literacy among MSME owners, expanding access to financial resources, and creating networking opportunities. To improve business outcomes and promote economic growth in the area, policymakers, practitioners, and MSME owners can use these findings to create focused interventions and plans. To provide a more complete knowledge of the determinants driving MSME success in South Tangerang, Banten, Indonesia, future research should overcome the limitations of this study, such as the cross-sectional nature of the data.

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