

Financial inclusion, financial management, and micro business performance

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Abstract

This study aims to determine the effect of financial inclusion, quality of financial management, and financial management on the financial performance of MSMEs at Wonosari Culinary Park, Gunungkidul. The strategy in this study uses a quantitative approach. The sampling technique used a saturated sampling method with a sample of 69 respondents and then tested. Quantitative data in this study is data sourced directly from respondents presented in the form of a Likert scale-data collection technique used to distribute questionnaires or questionnaires. The data processing statistical method used is descriptive statistics and Partial Least Square (PLS) with the SmartPLS version 3.0 program. The results show a significant effect of financial inclusion on financial performance, a significant effect of the quality of financial management on financial performance, and a significant effect of financial management on financial performance.

Keywords: Financial inclusion; quality of financial management; financial management; financial performance

1. Introduction

Getting to know more about Micro, Small, and Medium Enterprises (MSMEs) has been regulated in the Law of the Republic of Indonesia No. 20 of 2008, which governs MSME matters. Article 1 of the Law states that microenterprises are productive businesses owned by individuals and business entities that meet the criteria for micro-enterprises stipulated in the Act. Data from the Central Statistics Agency (BPS) defines MSMEs based on their number of workers. Small businesses are businesses with 5-19 human resources (HR), while medium-sized businesses have 20-99 human resources.

In terms of the economy, according to Ayem and Wahidah (2020) Small and Medium Enterprises (SMEs) are essential factors that can drive economic growth and contribute specifically to increasing the Gross Domestic Product (GDP) income in Indonesia. MSMEs are one of the contributions to the development of the halal industry in Indonesia, and MSMEs occupy a priority role in the economy of Indonesia. Data based on the Ministry of Cooperatives and MSMEs, the number of MSMEs currently reaches 64.2 million with a contribution to GDP of 61.07% or equivalent in value to Rp. 8,573.89 trillion. MSMEs also have a role that is no less important, namely in absorbing labor, because the number of micro and small business actors reaches 99.9% seen from the total business actors in Indonesia (Febriyani, 2022).

Gunungkidul is one of the Special Region of Yogyakarta (DIY) districts with 18 sub-districts in which many Micro, Small, and Medium Enterprises (MSMEs) have developed, which are the life support of the community. Based on data from the Office of Industry, Cooperatives, Small and Medium Enterprises and Labor in Gunungkidul Regency, it shows that the number of MSMEs in Gunungkidul can be presented in the following table:

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Table 1. Number of MSMEs in Gunungkidul regency based on the enterprises scale

No	Enterprises scale	Year 2019*	Year 2020*	Year 2021**	Information
1	Micro enterprises	20,928	21,493	23,212	* MSME criteria based on Law No 20 of 2008
2	Small enterprises	1,664	1,685	5	
3	Medium enterprises	31	31	0	
4	Amount	22,623	23,209	23,217	** MSME criteria based on PP No 7 of 2021 in semester 1 of 2021

Source: Gunungkidul Government Regency (*Pemerintah Kabupaten Gunungkidul*)

Table 2. Number of MSMEs in Gunungkidul regency by type of business

No	Number of business economy sector	2019	2020	Q1 year 2021	Q2 year 2021	Q3 year 2021	Information
1	Various business	967	1,000	1,002	1,004	1,005	Units
2	Trading	10,911	10,131	10,134	10,138	10,141	Units
3	Industry agriculture	2,789	3,686	3,687	3,688	3,692	Units
4	Non-industry agriculture	3,148	3,539	3,541	3,541	3,542	Units
5	Freight and communications	-					Units
6	Finance and rental	-					Units
7	Private services	3,083	3,137	3,137	3,140	3,142	Units
8	Agriculture units farm, forestry, fishery	-					Units
9	Mining and excavation	-					Units
10	Industry processing	-					Units
11	Electricity gas and clean water	-					Units
12	Building	-					Units
13	Trade, hotels, and restaurants	-					Units

Source: Gunungkidul Government Regency (*Pemerintah Kabupaten Gunungkidul*)

Wonosari is one of the well-known districts in Gunungkidul Regency. Apart from being the city center in Gunungkidul Regency, in Wonosari District, many MSMEs are engaged in the culinary sector. Micro, Small, and Medium Enterprises (MSMEs) were initiated by the people of Wonosari District to make ends meet by building these businesses. Culinary is indeed one of the tourist destinations that cannot be separated from the tourism sector. The development of the tourism sector, especially culinary, has given the government, especially the Gunungkidul Regency government, an idea to build this Culinary Park, where this Culinary Park is located on Jalan Masjid, Purbosari, Wonosari, Wonosari District, Gunungkidul Regency, DIY and more precisely, is situated behind the Gunungkidul Regency Regional Government Building.

Culinary is a particular concern of the government due to the high number of cadger (*Pedagang Makanan Kaki Lima-PMKL*) in downtown Gunungkidul Regency. Central Statistics Agency (*Badan Pusat Statistik-BPS*) for Gunungkidul Regency explains that Wonosari is the district with the highest population in Gunungkidul Regency. This increased population differs from the number of jobs, causing many PMKLs (Street Food Vendors). With the construction of the Wonosari Culinary Park, it is hoped that it can become a forum for PMKL and is expected to be able to improve the community's economy, which is supported by this business (Rahmadhani and Pinasti, 2021).

Gunungkidul BPS data shows that around 69 traders in the Wonosari Culinary Park occupy kiosks. With so many traders in the Culinary Park and the distance between the stalls used for selling close together, the authors are interested in seeing the financial performance of each MSMEs in the Wonosari Culinary Park.

In realizing good financial performance, financial inclusion is one of the factors that can affect financial performance. Based on the Presidential Regulation of the Republic of Indonesia Number 82 of 2016, financial inclusion is a condition when every member of the community has access to a variety of quality formal financial services in a timely, smooth, and safe manner at an affordable cost following their needs and capabilities to improve people's welfare (Akhmad *et al.*, 2021).

Apart from financial inclusion, another variable that can also affect financial performance is the variable quality of financial management. According Umami (2019), financial management is a function of a company that is used to ensure that the business is carried out and can achieve goals economically, which is measured by obtaining company profits and funds for the production process.

The final variable that can measure financial performance and influence financial performance is the financial management variable. According to Ichi and Kurniawan (2020), financial management is a process that includes managing the financial function effectively and efficiently. For financial management to run well, the condition is to keep financial records or books called financial reports.

Based on these indications, the authors conducted a study using the title "Efforts to Improve MSME Financial Performance Through Financial Inclusion, Financial Management Quality, Financial Management at Wonosari Gunungkidul Culinary Park" to determine the effect of independent variables on the financial performance of MSME Wonosari Gunungkidul Culinary Park.

2. Literature review

Financial inclusion

This financial inclusion is closely related to financial products, and this financial product has various benefits in facilitating normal social life. According to Holle (2019), financial inclusion has a concept that will then refers to the level of a person's inability to access or use financial products that can assist in various activities in their lives. In the national financial inclusion strategy, financial inclusion can be defined as a person's right to access financial institutions and services at a timely, comfortable, informative, and affordable cost with full respect for dignity.

The essence of financial inclusion is how to connect someone with the bank to get sustainable benefits for their business ventures. This policy builds the capacity to create good economic and social opportunities through the banking function, such as raising funds and distributing credit loans, insurance, and other products (Holle, 2019). Four indicators can be used to measure the level of financial inclusion according to Sanistasya *et al.* (2019), including: a).Access, b).Quality, c).Usage, d).Welfare. Other indicators are also mentioned, according to Septiani and Wuryani (2020), there are four indicators:

- Availability or access
- Use of financial products and services
- Quality
- As well as the welfare

Financial management quality

Financial management is a process that includes activities carried out by a company, which include obtaining funds and managing funds so that the managed funds generate a profit for the company. Good financial management from an early age will maintain the existence of a company, both now and in the future. Of course, financial management also has functions, including good financial management, which will help companies consider investing based on relevant analysis, whether the company will invest, increase investment, or even reduce investment (Made *et al.*, 2021).

According to Alamsyah (2020) the quality of financial management is a company activity that has dimensions on how the company manages its finances or assets, decisions in business financing, and the company's decision to make or not make an investment for the company's sustainability. In Alamsyah (2020), there are several indicators regarding the quality of financial management, namely:

- Financial management techniques
 - a. Financial planning
 - b. Keeping financial records
 - c. Finance report
 - d. Financial control

- Decisions regarding financing
 - a. Use of own capital
 - b. Use of capital from financial institutions
- Investment decisions
 - a. Reduction of inflation pressure
 - b. Rate of return on investment
 - c. Investment risk

Financial management

Financial management plays an essential role in a business or venture. With good financial management, the business objective of using finances effectively and efficiently will be maximized. According to Aji (2022), financial management involves planning, analyzing, and controlling financial activities. This financial management function is to manage finances effectively and efficiently. This is important because it helps create healthy finances and can improve the financial wellbeing of a business.

Good financial management will affect business continuity for an extended period. According to Alvianti and Rochayatun (2021), financial management is a series of economic activities that include planning, analysis, and control to increase business profits so that the maximum value of a business is achieved. According to Paramita and Fadila (2020) several indicators can be used to describe the condition of the financial management of a business including: consumption, cash management, savings, debt management.

Financial performance

Financial performance is an analysis of how much a company uses rules to properly and correctly implement finances in its business (Rumain *et al.*, 2021). Based on Akhmad *et al.* (2021), this understanding of financial performance is translated into two; performance is a picture of the company achieving a vision and mission as well as functions, programs, and policies in realizing the goals set by an organization or company; while the financial performance itself is an effort made by the company about evaluating the efficiency and effectiveness of an activity that the company has carried out within a certain period. Alamsyah (2020) explains that several indicators can be used to measure a company's financial performance, including:

- There is growth in sales volume or capacity
- There is an increase in capital
- There is an increase in profits or profits earned

Hypothesis development

Based on the results of previous studies, the research hypothesis is as follows:

H1: The significant effect of financial inclusion on the financial performance of the Wonosari Gunungkidul Culinary Park MSME

H2: The significant effect of the quality of financial management on the financial performance of the Wonosari Gunungkidul Culinary Park MSME

H3: The significant effect of financial management on the financial performance of the Wonosari Gunungkidul Culinary Park MSME

3. Method

The quantitative method is one of the methods used in this research. The dependent variable in this study is the financial performance of MSMEs at Wonosari Culinary Park Gunungkidul, with the independent variables being financial inclusion (X1), quality of financial management (X2), and financial management (X3). In this study, the total population of all SMEs at the Wonosari Gunungkidul Culinary Park was 69 business actors. The sampling method in this study used a saturated sampling technique, and therefore, the sample in this study amounted to 69 respondents. Data was collected in December using a respondent's questionnaire on a Likert scale of 1-5.

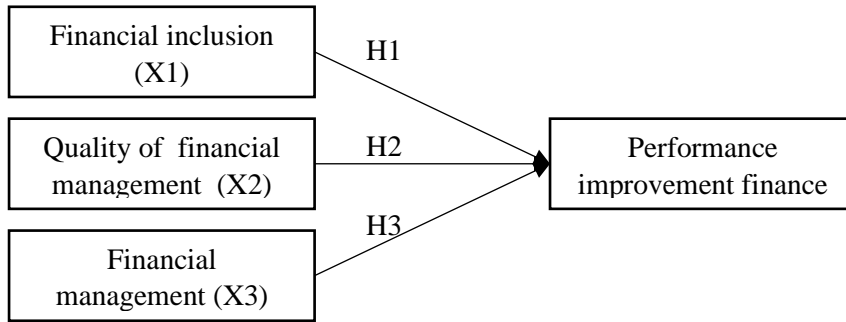


Figure 1. Research framework

4. Results and discussion

Results

The statistical model used to test the hypothesis in this study uses Partial Least Square (pls). PLS is an alternative analysis model with Structural Equation Modelling (SEM) based variances. The tool used is the Smart PLS program with Version 3, which is specifically used to estimate structural equations with basic variances. The data analysis below is the first stage carried out in the Smart-PLS application, describing the results of the direct influence between the independent variables and the dependent variable. Image analysis of this first stage can be seen in the image below.

Analysis outer model (measurement model)

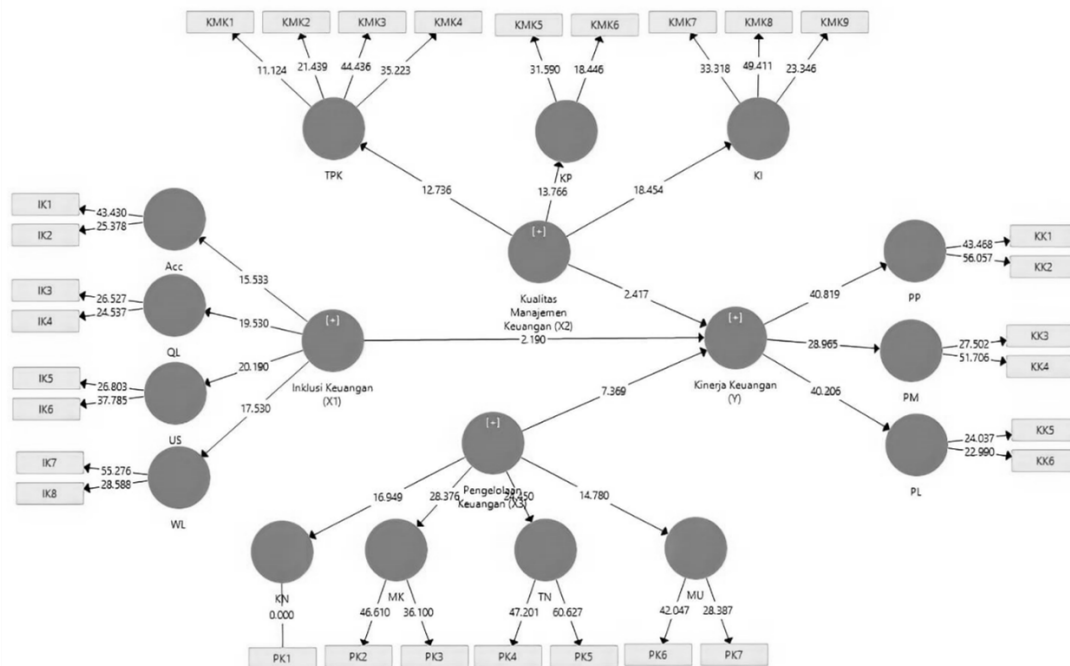


Figure 2. Outer model

The measurement model (outer model) is used to specify the relationship between latent variables and manifest variables. This test includes convergent validity, discriminant validity, and reliability.

Validity and reliability test

One of the tests included in the validity and reliability test is testing convergent validity, where this test looks at the value outer loading from each indicator to its latent variable. According to Andini

and Surya (2020), to measure discriminatory value validity is to look at the value square root of the average variance extracted (AVE). A good model must have a value > 0.5 .

The next measurement is done by looking at the composite value reliability of the indicator block that measures the construct. A construct must have a value > 0.6 to be said reliable, seen from the composite value reliability. Measurement reliable value can also be seen in Cronbach's alpha. A construct is reliable if the value Cronbach's alpha > 0.7 . Test result algorithms validity and reliability tests are presented in the following table:

Table 3. Convergent validity and reliability test

Variables/dimensions		Item	Factor loading	Average variance extracted (AVE)	Cronbach's alpha	Composite reliability
Financial inclusion (Inklusi Keuangan-IK)	Access	IK1	0.913	0.809	0.764	0.894
		IK2	0.885			
	Quality	IK3	0.880			
		IK4	0.872			
	Usage	IK5	0.900			
		IK6	0.912			
	Welfare	IK7	0.931			
		IK8	0.917			
Financial management quality (Kualitas Manajemen Keuangan-KMK)	Financial management technique	KMK1	0.787	0.766	0.897	0.929
		KMK2	0.882			
		KMK3	0.920			
	Financial decision	KMK4	0.907			
		KMK5	0.883			
	Investment decision	KMK6	0.850			
		KMK7	0.918			
	Consumption Management	KMK8	0.944			
		KMK9	0.890			
Financial management (Pengelolaan Keuangan-PK)	cash savings	PK1	1.000	1.000	1.000	1.000
		PK2	0.907			
	Debt management	PK3	0.896			
		PK4	0.939			
	Sale growth	PK5	0.943			
		PK6	0.920			
Financial performance (Kinerja Keuangan-KK)	Capital enhancement	PK7	0.914	0.840	0.810	0.913
		PK8	0.914			
	Profit enhancement	KK1	0.921			
		KK2	0.930			
	Capital enhancement	KK3	0.896			
		KK4	0.917			
Profit enhancement	KK5	0.847				
	KK6	0.842				

From the test results algorithm in the table above, it can be seen that all values for each indicator have met the results of concurrent validity testing due to the value factor loading on each variable indicator having a value of > 0.5 . Likewise, the dimensions of validity testing with value Average Variance Extracted (AVE) for each variable, namely financial inclusion, quality of financial management, financial management, and financial performance, has a constructed value of > 0.5 so that it can be said that all constructs are reliable. Thus, each variable has discriminant validity tall one.

While composite value reliability in the table shows a value of > 0.6 for each variable, each variable has fulfilled composite reliability, so it can be concluded that all variables have a high-reliability value. Next, on the table, Cronbach's alpha, each variable shows a value of > 0.7 , so it can be said that each variable has met the value requirements of Cronbach's alpha and has a high-reliability

value. So it can be concluded that each indicator in the variables used in the study has discriminant validity, which is high, so it can be said that all dimensions in this study are said valid and reliable.

Analysis inner model

Evaluation of the structural model (inner model) was performed to ensure an accurate structural model. The analysis phase carried out on the review of the structural model is seen from several indicators, namely:

Coefficient of determination (R²)

Based on the results of the calculation table shows that the value R Square for the financial performance variable is 0.433. This value explains that the percentage is the value R Square financial performance variable of 43.3%. This means that it shows that the variables of financial inclusion, quality of financial management, and financial management affect financial performance by 43.3%, and other variables, namely 56.7%, influence the rest.

Table 4. R-Square

	R-Square	Adjusted R-Square
Financial Performance	0.433	0.406

Hypothesis testing

After judging the model, the next step is to evaluate the relationship between latent constructs, such as the hypothesis formulated in the study. Hypothesis testing can be seen from the calculation results in T-Statistics and value P-Values. The hypothesis is accepted if the value T-Statistics > 1.96 and P-Values <0.05. The following are the results of the Coefficient's direct influence:

Table 5. Hypothesis testing results (t-test)

Hypothesis	Path	Path Coefficient	t-statistics	p-values	Conslussion
H1	IK → KK	0.270	2.492	0.013	Accepted
H2	KMK → KK	0.216	1.992	0.047	Accepted
H3	PK → KK	0.520	8.053	0.000	Accepted

Based on the table above shows that the three hypotheses have a significant influence on financial performance variables where the value T-Statistics of each variable has a value > 1.96 and has a value P Values<0.05 so that the three hypotheses are accepted.

Discussion

The effect of financial inclusion on financial performance

This study shows that financial inclusion affects financial performance at the MSME at Wonosari Culinary Park, Gunungkidul. This is shown in the value of Smart PLS calculation results with the resulting value T-Statistics of 2.492, where these results show a value greater than 1.96 and value P-Values of 0.013 which indicates the impact is greater than the value from 0.05. The results of this study follow research conducted by Miftahurrohman *et al.* (2022) which explains that there is a simultaneous effect of financial inclusion on the financial performance of MSMEs. Other studies also explain that financial inclusion has a positive and significant impact on the financial performance of MSMEs (Akhmad *et al.*, 2021). Research conducted by Wayan *et al.* (2022) also shows that financial inclusion has a positive and significant effect on financial performance. The results of this study are also consistent with research conducted by Nurwahyuni *et al.* (2022), which explains that financial inclusion has a significant positive effect on business continuity through financial performance in the micro, small, and medium business sector.

Effect of financial management quality on financial performance

The study results show that the quality of financial management affects the financial performance of the MSME at Wonosari Culinary Park, Gunungkidul. The results of Smart PLS calculations show the results of the values T-Statistics of 1.992 where the impact is more significant

than 1.96 with a value P-Values of 0.047 is greater than 0.05, so the hypothesis in this study is accepted. The results of this study follow research conducted Alamsyah (2020), which shows that the quality of financial management partially has a positive and significant influence on financial performance. The results of this study indicate that H2 is accepted with 69 samples at the MSMEs Wonosari Culinary Park, Gunungkidul, showing that the quality of financial management affects financial performance.

Effect of financial management on financial performance

In the research that has been done, the results show that the financial management hypothesis affects the financial performance of MSMEs at Wonosari Culinary Park, Gunungkidul. The Smart PLS calculation results show a value T-Statistics of 8.053 is more significant in value than 1.96 and value P-Values of 0.000 which is less than 0.05, so the results of the hypothesis calculation are accepted. The results of this study follow research conducted by Romain *et al.* (2021) which explains that financial management has a significant and positive effect on the financial performance of MSMEs. The same research was also carried out by Bahiu *et al.* (2021), which stated that financial management positively affects MSME finance. So it was concluded that H3 was accepted with 69 samples MSMEs at the Wonosari Culinary, Gunungkidul, which shows that financial management affects financial performance.

5. Conclusion

Based on the research results on efforts to improve the financial performance of MSMEs through financial inclusion, financial management quality, and financial management at the Wonosari Culinary Park, Gunungkidul. The following results are obtained: a). Financial inclusion variables affect financial performance, b). The variable quality of financial management influences financial performance, c). Financial management variables affect financial performance.

To increase the level of financial inclusion, which can affect the financial performance of MSMEs, Wonosari Culinary Park, can be seen from the results of outer loading the most significant warfare (wellbeing). Here MSMEs must be able to maintain the use of financial service products that make these MSMEs grow and, of course, can prosper the social life of MSME actors so that sound financial performance will be achieved. An increase in the quality level of financial management can be seen from the results of outer loading. The biggest one is investment. To achieve a good financial performance, MSMEs should be able to make and maintain investments. Improve good financial management can be seen from the value outer loading. The biggest one is consumption. The financial performance of MSMEs will be better if the MSME actors can manage the use of finances according to their needs. The calculations show that the Culinary Park MSME actors have managed the use of finances properly according to the needs seen from the value outer loading high, so MSME actors must be able to maintain good and correct management of financial use according to needs. To improve good financial performance can be seen from the value outer loading the biggest is sales growth. MSMEs should pay close attention to the level of sales growth to achieve good financial performance for these MSMEs.

Judging from the value mean the lowest of each variable, namely the financial inclusion variable with mean the lowest is the indicator of the use of financial service products, the variable quality of financial management with a mean lowest investment decision, and variable financial management with mean the lowest is an indicator of implementing good cash management. Judging from the value mean with this lowest indicator, the government can take action in the form of outreach to MSME actors in the Wonosari Culinary Park, Gunungkidul, about the importance of using financial service products to facilitate business, outreach about the importance of investment planning for future business continuity, and the need for important information from the government to business actors regarding the benefits to be gained by implementing good cash management in their business.

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