



Financial Performance of MSMEs: Effects of Financial Inclusion, E-Commerce Use, Education, and Product Innovation

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Abstract. This study investigates how the financial performance is impacted by financial inclusion, e-commerce usage, educational attainment, and product innovation to realize the sustainability of MSMEs in the Buleleng Regency. The questionnaire used in this study, which takes a quantitative approach, has a Likert scale as its main data gathering tool. 42,337 owners of micro, small, and medium-sized firms (MSMEs) who were formally registered at the Cooperative and MSME Office in Buleleng Regency, primarily under the trade sector category, made up the study's population. The sample size was calculated using the Slovin formula, and 100 micro, small, and medium-sized companies (MSMEs) were selected as the sample. The idea was investigated using the SPSS software. According to the research findings, the addition of financial services significantly and partially improves the financial results of micro, small, and medium-sized businesses (MSMEs) in the Buleleng Regency. The use of e-commerce, level of education, and product innovation have been found to have a partially positive but insignificant impact on the financial performance of micro, small, and medium-sized enterprises (MSMEs) in Buleleng Regency. The financial inclusion variable has been found to exert the greatest influence in realizing the sustainability of MSME, therefore special attention is needed by all stakeholders.

Keywords: E-Commerce, Financial Inclusion, Financial Performance, Product Innovation.

1 Introduction

Indonesia, a developing country, exhibits promising economic potential, particularly in the Micro, Small, and Medium Enterprises (MSMEs) sector, which has witnessed a notable surge. According to Febriyantoro & Arisandi (2018), MSME refers to a business entity that is owned by either individuals or organizations that have fulfilled the established MSME criteria. The Ministry of Cooperatives and MSMEs' data (Ekon.go.id,2021) , highlights the significant role played by MSMEs in the Indonesian economy.

The year 2019 witnessed the emergence of a novel phenomenon that had a profound impact on the global community, including Indonesia, known as the Covid-19

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outbreak. Thus far, the global pandemic has resulted in significant challenges across various regions of the world (Sugiarti & Fauzi, 2021). The aforementioned condition has resulted in a negative impact on the overall Indonesian economy, as evidenced by the declining trend in both national and global economic growth (Rosdiana, 2021; Hadiwardoyo, 2020; Mujianto, et al, 2022; Nicola et al, 2020; Susilawati et al, 2020).

According to a survey conducted by the Katadata Insight Centre in June 2020, which involved 206 entrepreneurs, the majority of businesses, approximately 82.9 percent, were negatively impacted by the pandemic-induced economic downturn. Conversely, only a minority of MSME entrepreneurs, approximately 5.9 percent, reported experiencing an increase in sales during this period (Katadata.co.id, 2020). The COVID-19 pandemic had a significant impact on micro, small, and medium enterprises (MSMEs), with 63.9 percent of such businesses being affected by this crisis. This resulted in a notable decline in sales, with reductions exceeding 30 percent. Merely 3.8 percent of Micro, Small, and Medium Enterprises (MSMEs) encountered a surge in their sales. The observed phenomenon in Indonesia pertains to the deterioration of the financial performance of micro, small, and medium enterprises (MSMEs), which is also evident in the Province of Bali, as reported by (Purba & Wahyuningsi, 2022).

Buleleng Regency, situated in Bali Province, has been affected by the Covid-19 pandemic. According to Balitbang (2022) research findings, the Covid-19 pandemic has resulted in various financial implications, and the MSME sector in Buleleng Regency has been experiencing significant challenges. The Covid-19 pandemic had implications on five distinct factors, namely: (1) The sales factor indicates a significant decline of approximately 61% in the sales of products from the Micro, Small, and Medium Enterprises (MSME) sector. (2) Similarly, the operating profit factor reveals a corresponding decrease of 61% in the operating profits of MSMEs. According to recent data, there has been a notable increase in the proportion of Micro, Small, and Medium Enterprises (MSMEs) that have been impacted by capital-related issues, with the figure currently standing at 71.4 percent. The headcount factor was observed to have a 22% decrease in headcount. The capacity to fulfil bank installments poses a challenge for MSME entrepreneurs, particularly those operating micro businesses, as per the average scenario.

The adverse impact of the Covid-19 pandemic on the performance of Micro, Small, and Medium Enterprises (MSMEs) can be attributed to the principles of Resource-Based Theory (RBT). Specifically, if a business possesses a competitive advantage that generates value, it is likely to experience enhanced performance despite the challenges posed by the pandemic. The competitive advantages of micro, small, and medium enterprises (MSMEs) are often derived from their resource endowments. However, the outbreak of the Covid-19 pandemic has resulted in suboptimal utilization of these resources by MSME business proprietors, thereby engendering a predicament. Kumalasari & Sukidjo (2023) has reported on the diverse effects of the Covid-19 pandemic on the MSME business sector. These effects include a reduction in the volume of requests and suboptimal promotion, leading agencies to exert considerable efforts in providing support and assistance. Such measures include tax relief, debt relief, and grants for electricity donations and cash donations. The article by Pri-

madhyta (2022) presents several factors that should be taken into account. According to Bank Indonesia, the utilization of technology can be maximized to promote financial inclusion. The rationale behind this is that the accessibility of roads and financial services can significantly enhance the productivity of micro, small, and medium enterprise (MSME) proprietors.

As per OJK regulation no. 76/POJK.07/2016, financial inclusion is defined as the provision of diverse financial institutions, products, and services that cater to the requirements and preferences of the populace, with the aim of enhancing their quality of life. Desiyanti & Hamirul (2020) assert that financial inclusion can be deemed successful when financial services are easily accessible to all individuals. According to the Resource-Based Theory (RBT), effective resource optimization can lead to enhanced business performance. The business's resource component comprises of tangible assets, specifically capital, which refers to the accessibility of capital from financial institutions or financial inclusion. If a company can effectively manage its capital allocation to enhance its operations, it can gain a competitive edge and enhance its financial performance. According to a study conducted by Hilmawati and Kusumaningtias (2021) it has been found that there is no significant impact of financial inclusion on the performance of micro, small, and medium enterprises (MSMEs) in Surabaya. Although this study deviates from the findings of Yanti(2019); Indriyati (2020); & Darmawan et al (2021) asserts that there exists a noteworthy and favorable correlation between financial inclusion and micro, small, and medium enterprises (MSMEs).

Harmayani et al (2020) define e-commerce as a commercial transaction that involves the sale of goods and services through electronic channels, including the internet and television. The authors note that e-commerce also employs digital payment systems to facilitate the exchange of digital information. As per the tenets of the Resource-Based Theory (RBT), e-commerce is considered to be one of the intangible resources that a business can possess. The optimization of e-commerce as a promotional medium can lead to a surge in sales for MSME business owners, thereby enhancing the financial performance of their enterprises. According to a study conducted by Suardana and Musmini (2020), it has been found that the utilization of e-commerce has a noteworthy and favourable impact on the operational efficiency of micro, small, and medium enterprises (MSMEs) located in Buleleng District. The aforementioned statement aligns with the findings of a scholarly investigation conducted by Wahyuni et al (2021) which posits that electronic commerce exerts a favourable impact on the operational outcomes of micro, small, and medium-sized enterprises (MSMEs). The findings of Triandra et al (2019) and Johana (2016) indicate that there is no substantial impact of e-commerce employment on the operational efficiency of micro, small, and medium enterprises (MSMEs).

The level of education is contingent upon the developmental stage of students, the intended objectives, and the cultivated volition. As per the tenets of the Resource-Based Theory (RBT), education level is considered as one of the intangible resources in business, which is instrumental in generating human capital. The possession of highly educated human resources by businesses, particularly those categorized as micro, small, and medium enterprises (MSMEs), can confer a competitive edge that enhances business performance. According to scholarly investigations conducted by

Ismartaya (2021) and Solikha (2020) it has been found that the impact of education level on the performance of MSMEs is partially positive and significant. The statement made by Wulandari et al (2021) regarding the lack of impact of education on the performance of MSMEs is in contrast to the aforementioned assertion, as it suggests an inverse relationship.

As per Firma and Surya (2018) study, defines product innovation as a procedure that involves the incorporation of advanced tools into products, thereby enhancing their value proposition. This individual innovation results in added value for both businesses and stakeholders, including consumers. As per the tenets of the Resource-Based Theory (RBT), a discernible resource in the realm of commerce is a product. Commodities represent a vital component of commercial assets that undergo recurrent transactions. It is essential to ensure that these assets remain up-to-date with the evolving market trends and consumer preferences. Through the implementation of innovative products, enterprises can gain a competitive edge and enhance their financial performance. According to Firma and Surya (2018) study, there is a positive and significant correlation between product innovation and MSME performance. This finding is consistent with the research conducted by Saputri (2020) and Lestari (2021), which also suggest that product innovation has an impact on MSME performance. With regards to the problem statement, this study addresses the subsequent inquiries.

1. How do MSMEs in Buleleng Regency fare financially as a result of financial inclusion to realize the sustainability?
2. How does e-commerce usage impact MSMEs' financial results in to realize the sustainability MSMEs in the Buleleng Regency?
3. How does the educational attainment of MSMEs in Buleleng Regency affect their financial performance?
4. How do MSMEs in Buleleng Regency fare financially as a result of product innovation?

2 Method

In order to objectively examine the predetermined assumptions, the current study uses a quantitative research design (Sugiyono, 2019). The MSME entrepreneurs engaged in the trade sector who were formally registered with the Buleleng Regency MSME Cooperative Service were the focus of the study, which was conducted in Buleleng Regency. The term "population" describes a collection of geographical areas that are similar in terms of things or topics that satisfy the author's predetermined standards. The study sample consists of micro, small, and medium-sized enterprise (MSME) business owners that work in the trade sector and who have successfully registered with the Buleleng Regency's UMKM cooperative service in 2020. 42,337 people in total participated in this study. The Slovin formula and random sampling were both used in this study to create a sample size of 102 micro, small, and medium-sized enterprise (MSME) owners. A questionnaire on a 5-point Likert scale was administered as part of the data gathering approach. The distribution of surveys was done offline,

with the researchers personally visiting each possible respondent who matched the predefined criteria.

3 Findings and Discussion

Based on the data from the questionnaire results that have been obtained, it is then carried out by processing the data to find out the characteristics of the respondents in an outline.

Table 1. Characteristic of Respondents

Description	Info	No	Percentage
Business domicile	Buleleng Regency	3	13%
	Banjar Regency	1	11%
	Busungbiu Regency	3	13%
	Kubutambahan Regency	1	11%
	Buleleng Regency	3	13%
	Tejakula Regency	1	11%
	Sukasada Regency	9	9%
	Sawan Regency	11	11%
	Seririt Regency	12	12%
	Gerokgak Regency	9	9%
	Total	100	100%
Gender	Men	50	50%
	Women	50	50%
	Total	100	100%
Position	Owner	75	75%
	Employee	25	25%
	Total	100	100%
Age	18- 22 years old	14	14%
	23- 27 years old	6	6%
	28- 32 years old	10	10%
	33- 37 years old	17	17%
	> 37 years old	53	53%
	Total	100	100%
Length of Business	< 1 year	3	3%
	1- 5 years	31	31%
	6- 10 years	26	26%
	> 10 years	40	40%
	Total	100	100%

Annual income from business	< Rp 50 M	35	35%
	Rp 50 M - Rp 500 M	59	59%
	Rp 500 - Rp 5 B	6	6%
	Rp 5 B - Rp 10 B	0	0%
	> 10 B	0	0%
Total	100	100%	

The data obtained from the respondents reveals that the distribution of MSMEs based on business domicile is as follows: Buleleng District accounts for 13% of MSMEs, Banjar District accounts for 11% of MSMEs, Busungbiu District accounts for 13% of MSMEs, Kububindingan District accounts for 11% of MSMEs, Tejakula District accounts for 11% of MSMEs, Sukasada District accounts for 9% of MSMEs, Sawan District accounts for 11% of MSMEs, Seririt District accounts for 12% of MSMEs, and Gerokgak District accounts for 9% of MSMEs.

The data utilized in this research is derived from a sample of respondents who exhibit heterogeneity with respect to their age and gender characteristics. Half of the participants identified as male, while the other half, consisting of 50 individuals or 50% of the sample, identified as female. Seventy-five percent of the participants hold the position of business owners/owners, while 25 individuals or 25% of the sample are employed. The survey results indicate that 14% of the participants were between the ages of 18 and 22, while 6% fell within the age range of 23 to 27. Additionally, 10% of the respondents were aged between 28 and 32, and 17% were between 33 and 37 years old. The remaining percentage of participants, which accounted for 53% of the total, were aged over 37 years. The survey participants who possess business establishments that have been in operation for less than one year constitute a proportion of 3%. Those who own businesses that have been established for a period ranging from one to five years represent 31% of the respondents. Additionally, 26% of the participants own businesses that have been in operation for a period ranging from six to ten years. The remaining 40% of the businesses have been established for over ten years.

When considering income, the participants can be categorized into four groups. The first group consists of individuals with an annual income of less than Rp. 50 million, comprising 35% of the respondents. The second group comprises individuals with an annual income ranging from Rp. 50 million to Rp. 500 million, representing 59% of the participants. The third group includes individuals with an annual income ranging from Rp. 500 million to Rp. 5 billion, accounting for 6% of the respondents.

3.1 The Effects of Financial Inclusion on The Performance of MSMEs in Buleleng Regency

The findings of this study demonstrate that MSME entrepreneurs, who were surveyed as participants, expressed satisfaction with the services offered by financial institutions when transactions were perceived as being more convenient. Subsequently,

MSME business owners assert that financial institutions are conveniently accessible in close proximity to their business premises. This implies that financial institutions are situated in the vicinity of their operational base. MSME entrepreneurs perceive financial inclusion as a means of obtaining supplementary capital, whereby their business ventures can acquire additional funds through borrowing or placement of funds.

According to the findings of this study, MSME entrepreneurs expressed those financial institutions offered prompt and accurate services. This indicates that they had availed themselves of the services provided by financial institutions and were content with the quality of service received. MSME entrepreneurs are able to acquaint themselves with the services and products offered by financial institutions, solely through interaction with the institution's personnel. This enables them to gain knowledge of the available products and services. The findings of the present study are consistent with prior research conducted by Septiani & Wuryani (2020); Kusuma et al (2021); Worag et al (2022). Specifically, the results suggest that possessing a sound financial comprehension enables micro, small, and medium enterprises (MSMEs) to execute business operations in accordance with a pre-established plan. Effective financial management can lead to reduced costs in comparison to the pre-pandemic era, thereby enhancing the performance of MSMEs and fostering business expansion. As per the scholarly works of Aritionang et al (2022); Khairunnisa & Rustiana (2019), financial inclusion facilitates the preparedness of business programmes by MSMEs to cater to the increasing demands of customers in accordance with their preferences.

3.2 The Effect of Using E-commerce on MSME Financial Performance

The findings of this study demonstrate that MSME entrepreneurs do not perceive e-commerce pricing as a more convenient and expedient option. Consequently, MSME entrepreneurs tend to maintain uniform pricing for their products across both online and offline channels. Subsequently, it can be observed that MSME entrepreneurs do not assert the profitability of utilizing mass media, indicating a preference for tangible benefits associated with offline product sales.

The findings of this study indicate that MSME entrepreneurs did not perceive e-commerce as a convenient and efficient means of conducting business. Consequently, social media was not always deemed a viable promotional platform for the products sold by MSME entrepreneurs. MSME entrepreneurs perceive that the process of returning goods is not a facile task, implying that the return process can be accomplished without the employment of mass media, provided that the parties involved adhere to the initial purchase agreement. The findings of this investigation are consistent with prior research conducted by Triandra et al (2019); Fomum & Opperman (2023), which determined that the adoption of e-commerce as a marketing strategy is not a necessary prerequisite for enhancing the operational efficiency of micro, small, and medium enterprises (MSMEs). Despite its potential to enhance performance, the impact of the alternative product packaging is not superior to that of traditional packaging.

3.3 The Effect of Education Level in MSME Financial Performance

The findings of this study demonstrate that MSME entrepreneurs do not perceive a positive correlation between possessing a suitable level of education and their ability to generate innovative ideas. This suggests that obtaining a higher education degree does not necessarily translate into an increased capacity to innovate and enhance their financial performance, and vice versa. MSME entrepreneurs do not perceive their educational level as a significant factor in business development. This suggests that an inadequate level of education does not hinder their ability to establish and grow their business.

According to the findings of this study, MSME entrepreneurs perceive that the educational attainment of their employees plays a crucial role in facilitating the implementation of innovative ideas for business development. Consequently, there is a growing trend of enhancing the educational qualifications of employees, even if their current level of education does not align with the nature of the business. MSME entrepreneurs perceive a lack of alignment between their educational background and their business operations, which may impede their financial performance. The present study aligns with prior research conducted by Subagio & Saraswati (2021); Khairunnisa & Rustiana (2019); Meitriana et al (2021), which pertains to the motivational theory. This theory posits that the utilization and provision of accounting information within an organization is subject to the motivation levels of the business actors involved in their respective activities. Motivation typically emerges as a result of actors' awareness of the requirements and shortcomings of their endeavors, prompting them to seek out means of fulfilling said requirements. The conduct of the task is oriented towards the anticipated objective. This is likely to have an impact on the overall performance.

3.4 The Effect of Product Innovation on MSME Financial Performance

The findings of this study demonstrate that MSME entrepreneurs, in their capacity as business proprietors, do not invariably manufacture commodities in accordance with consumer preferences. Consequently, there are instances where business proprietors vend products that do not take into account consumer preferences, such as in the case of restocking. MSME entrepreneurs may not necessarily prioritise expanding their product lines in their work targets. As a result, they may infrequently distribute products in their work plans. However, despite this approach, it has been observed that such entrepreneurs have been able to enhance their financial performance effectively. MSME entrepreneurs may not necessarily believe that solely focusing on product development is the sole means of enhancing their financial performance. They may consider alternative approaches to improve their financial standing without necessarily developing their existing product offerings.

The MSME entrepreneurs under investigation do not assert that novel commodities are invariably generated in accordance with contemporary trends. This implies that the merchandise they fabricate occasionally fails to align with current trends, but instead conforms to the demands of consumers. Additionally, MSME entrepreneurs do

not assert that the novel products they generate compromise the distinctiveness of the merchandise. The mainstay was previously established through the introduction of novel products, as well as pre-existing ones that have been in existence for a considerable duration. According to recent studies conducted by Rini and Surya (2018), Adam and Alarifi (2021) MSME entrepreneurs have reported that the creation of new products is not a common occurrence in their business operations. These entrepreneurs primarily focus on selling their existing products, which are considered to be the mainstay of their business.

4 Conclusion and Suggestion

The results of the study show a strong and positive relationship between financial inclusion and the financial performance of micro, small, and medium-sized businesses (MSMEs) in Buleleng Regency. This study shows a link between higher financial inclusion and better MSMEs (micro, small, and medium-sized companies) financial performance. E-commerce, educational attainment, and product innovation all had a favorable but statistically negligible effect on the financial performance of micro, small, and medium-sized businesses (MSMEs) in Buleleng Regency. The current findings show that increased e-commerce use does not result in a corresponding improvement in the financial performance of micro, small, and medium-sized businesses (MSMEs). The research also reveals that the financial success of MSMEs is not considerably impacted by a person's level of education. Additionally, it doesn't seem as though the frequency of product changes is positively correlated with MSMEs' financial success.

Drawing from the aforementioned elucidation, it is recommended that entrepreneurs, particularly those operating micro, small, and medium-sized enterprises (MSMEs), capitalize on social media platforms to enhance their promotional endeavors. This is due to the prevailing trend among consumers, who, in light of the current pandemic, exhibit a predilection for remote purchasing. The aim is to enhance self-potential, cultivate business acumen, and devise competitive strategies to enhance the financial performance of Micro, Small, and Medium Enterprises (MSMEs).

It is recommended that the Buleleng Regency Government provide training and support to Micro, Small, and Medium Enterprises (MSMEs) in order to realize the sustainability and enhance their financial performance and contribute to the regional economy. The identification of appropriate research sites in urban areas and the expansion of the population and sample can be facilitated through recommendations for further research. In addition, the subsequent researcher incorporates additional independent variables, including the level of entrepreneurial experience, which was derived from a study conducted by Le et al (2023). This study demonstrated that these variables exert a positive and significant impact on the performance of micro, small, and medium enterprises (MSMEs). The inclusion of these variables serves to bolster the current understanding of the financial performance of MSMEs in Buleleng Regency.

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