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Enhancing The Competitiveness And Sustainability Of Micro, Small, And Medium Enterprises Through Financial Literacy And Inclusion

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A R T I C L E I N F O

Keywords:
Financial Literacy; Financial Inclusion; MSMEs; Competitiveness; Business Sustainability; Rural Economy; Regression Analysis; Policy Implication

A B S T R A C T

This study aims to analyze the influence of financial literacy and financial inclusion on the competitiveness and sustainability of MSMEs in Luwu Regency. A quantitative method was applied through a survey of 400 MSME actors and analyzed using multiple linear regression. The findings reveal that financial literacy significantly affects competitiveness but not sustainability. In contrast, financial inclusion significantly influences sustainability but has no significant impact on competitiveness. These results demonstrate the distinct roles of financial literacy and inclusion, suggesting the need for tailored policy interventions to effectively enhance both MSME competitiveness and long-term sustainability based on specific regional and sectoral characteristics.

A B S T R A K

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan inklusi keuangan terhadap daya saing dan keberlanjutan UMKM di Kabupaten Luwu. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei terhadap 400 pelaku UMKM, kemudian dianalisis menggunakan regresi linear berganda. Hasil menunjukkan bahwa literasi keuangan berpengaruh signifikan terhadap daya saing, namun tidak signifikan terhadap keberlanjutan. Sebaliknya, inklusi keuangan memiliki pengaruh signifikan terhadap keberlanjutan, tetapi tidak terhadap daya saing. Temuan ini menunjukkan bahwa literasi dan inklusi keuangan memiliki peran yang berbeda, sehingga diperlukan intervensi kebijakan yang disesuaikan dengan kebutuhan untuk meningkatkan daya saing maupun keberlanjutan UMKM secara lebih optimal dan berkelanjutan.

Introduction

Finance can be understood as the field of study concerning the management of money and economic resources. In the era of economic digitalization, financial literacy and inclusion are increasingly viewed as critical catalysts for the growth of MSMEs in developing countries (Cahyawati et al., 2023; Yusuf & Asnawi, 2024). The production elements and economy of a nation are significantly influenced by growth and services. However, these elements are also affected by various economic dynamics such as poverty, unemployment, income inequality, inflation, and competitive disadvantages linked to multiple issues.

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Governments can address these uncertainties by strengthening national economic resilience (Alamsyah et al., 2024). Improving economic welfare, as suggested by Saskia and Yulhendri, can be optimized by enhancing the performance of MSMEs (Hutabarat et al., 2024). Enhancing the performance of micro, small, and medium enterprises is a highly effective strategy to help the majority of the population meet their living needs. Research by Husain (2017) states that young entrepreneurs play a crucial role in advancing MSMEs, creating job opportunities, alleviating poverty, and contributing to GDP in both developed and developing countries, positioning them as pillars of a successful economy (Natsir et al., 2023). Additionally, MSMEs are a highly favored sector due to their low initial capital requirements, making them one of the most community-supported industries. One aspect expected to contribute significantly is financial capital, which necessitates that young entrepreneurs pay attention to their knowledge of human resources related to financial management (Hartina et al., 2023). Every individual should possess a solid understanding of basic financial principles, especially young entrepreneurs running MSMEs. The level of understanding and ability of individuals or organizations to manage their finances is termed financial literacy (Natsir et al., 2023). In the context of financial well-being, financial literacy is defined as an endeavor requiring a combination of instinct, talent, knowledge, attitude, and actions related to finance (Hilmawati & Kusumaningtias, 2021).

According to the Financial Services Authority (OJK), financial literacy is the knowledge, skills, and confidence that influence behavior and attitudes, aiming to bring about positive changes in the quality of financial decision-making and management within society. With good financial literacy, entrepreneurs can gain deeper insights into managing financial performance while motivating them to strive and develop their businesses. The benefits of financial literacy extend not only to business actors but also to the broader community (Natsir et al., 2023).

Therefore, enhancing the competitiveness of MSMEs through financial literacy is essential to realizing MSMEs as a resilient, independent, and sustainable economic sector capable of significantly contributing to economic growth (Slamet et al., 2024). Various innovations in technology-based financial services, such as QRIS, fintech lending, and digital wallets, have expanded financial access for MSME actors (Nurdin & Hartina, 2023). A study by Sihombing et al. (2023) reveals that the use of digital banking and community-based financial education significantly impacts the resilience of MSMEs in facing crises. An interdisciplinary approach combining financial literacy, technology, and entrepreneurship shows promising results in driving MSME sustainability (Tan et al., 2024).

However, there remains limited research simultaneously evaluating the influence of financial literacy and inclusion on two key performance indicators of MSMEs: competitiveness and business sustainability. Previous studies have generally focused on urban or metropolitan areas, failing to represent the characteristics of semi-peripheral regions like Luwu Regency. Existing literature presents mixed findings; some studies emphasize the dominance of financial literacy on MSME performance, while others highlight financial inclusion as the primary determinant indicating the need for further research. There is still no scientific consensus on which variable has a more significant influence on sustainability compared to the competitiveness of MSMEs.

This study offers a new perspective by empirically separating and comparing the influence of financial literacy and financial inclusion on two distinct outcomes. Using a large sample of 400 active MSME actors in Luwu Regency, this study produces locally based findings that have not been widely explored in national literature. By applying multiple linear regression analysis and rigorous statistical validation, this study presents a comprehensive and relevant quantitative approach for policy development. The main contribution of this study is evidence that financial literacy and financial inclusion have distinct roles in competitiveness and business sustainability, providing important implications for designing needs-based interventions.

Literatur Review

Financial Literacy

Financial literacy is the ability of individuals or organizations to understand basic financial concepts and principles, such as money management, investment planning, debt regulation, and the wise use of financial services (Bottazzi & Lusardi, 2021; Zakiah, 2021). This literacy plays a crucial role in strategic financial decision-making, both for daily needs and business sustainability. According to Nababan & Sadalia (2012), financial literacy encompasses cash management, credit understanding, investment, and risk. Studies by Ahmad et al. (2023) and Jumady et al. (2022) show that improving financial literacy significantly contributes to MSME competitiveness. Nikolaou et al. (2021a) also assert that good financial literacy enables healthy long-term business planning, strengthening business sustainability. However, some studies present conflicting results. Hutabarat et al. (2024) note that high literacy levels do not necessarily guarantee business sustainability without consistent implementation. Therefore, empirical analysis of the influence of financial literacy must consider local contexts and respondent characteristics.

Financial Inclusion

Financial inclusion refers to society's access to safe, quality, and affordable formal financial services (Hilmawati & Kusumaningtias, 2021; Presidential Regulation No. 82 of 2016). Common indicators of financial inclusion include access, usage, service quality, and welfare (Putri et al., 2021; Layuksugi et al., 2024). Studies by Fadilah et al. (2022) and Martono & Febriyanti (2023) demonstrate that financial inclusion positively impacts MSME sustainability through adequate financing access and efficient digital payment systems. However, the findings of Jumady et al. (2022) and Ahmad et al. (2023) indicate that financial inclusion does not significantly affect MSME competitiveness in some regions, particularly non-metropolitan areas. This suggests that financial inclusion is not merely about physical access but also about business actors' understanding and readiness to optimally utilize these services.

Competitiveness

Competitiveness is the ability of MSMEs to survive and grow in a competitive business environment. Key components influencing competitiveness include product uniqueness, quality, and competitive pricing (Hartanty & Ratnawati, 2013; Alwendi, 2020). Research shows that financial literacy helps MSME actors develop financial management strategies and innovate, ultimately strengthening their competitive position (Slamet et al., 2024). However, external factors such as access to technology, policy support, and market conditions also play significant roles. Thus, MSME competitiveness is determined not only by internal capabilities but also by economic systems that support the sustainable growth of the informal sector.

Business Sustainability

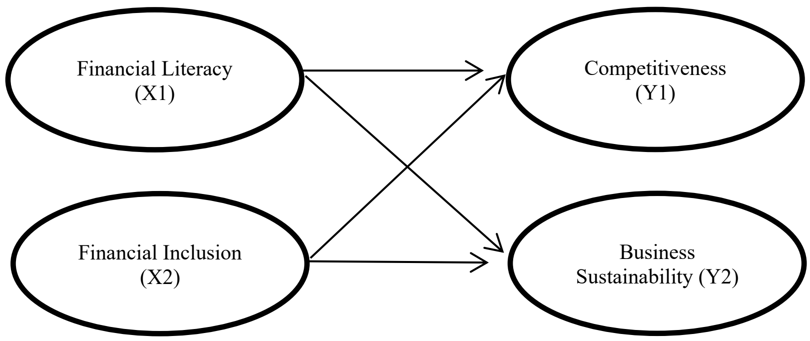
Business sustainability is a concept encompassing three main pillars: economic, social, and environmental dimensions (Nikolaou et al., 2021b; Ramlil et al., 2023). For MSMEs, business sustainability means the ability to maintain operational stability, improve the welfare of business actors, and adapt to economic dynamics. Research by Hilmawati & Kusumaningtias (2021) emphasizes that financial inclusion plays a crucial role in maintaining cash flow and expanding financing access. On the other hand, some studies highlight that financial literacy without disciplined management is insufficient to ensure business continuity (Hutabarat et al., 2024). Therefore, business sustainability requires an integrated strategy, including practical financial education, access to financial services, and long-term regulatory support.

Hypotheses

Based on financial management theory and previous empirical findings, financial literacy is predicted to have a positive influence on MSME competitiveness. Referring to the OJK's financial inclusion framework and field studies, it is hypothesized that financial inclusion enhances the sustainability of MSMEs. Thus, this study aims to test the following hypotheses:

• H1: Financial literacy has a positive effect on competitiveness.
• H2: Financial inclusion has a positive effect on competitiveness.
• H3: Financial literacy has a positive effect on business sustainability.
• H4: Financial inclusion has a positive effect on business sustainability.

Research Framework



Research Methods

This study uses a quantitative approach with an explanatory design to examine the relationship between financial literacy and financial inclusion on the competitiveness and sustainability of MSMEs. This design allows for causal analysis based on numerical data and inferential statistics.

The research population consists of active MSME actors in Luwu Regency, totaling 26,174 business units. The sample size was determined using Slovin's formula with a 5% margin of error, resulting in 400 respondents selected proportionally and randomly.

The research instrument was a structured questionnaire with a Likert scale. Validity was tested using Pearson correlation, showing values > 0.60, while reliability tests yielded Cronbach's Alpha values above 0.90 for all variables, indicating the instrument was valid and highly reliable.

Independent Variables: Financial Literacy (X1), Financial Inclusion (X2). Dependent Variables: Competitiveness (Y1), Business Sustainability (Y2). Data were analyzed using multiple linear regression with SPSS version 22. The analysis included:

1. Classical assumption tests (normality, multicollinearity, heteroscedasticity)
2. Partial and simultaneous tests (t-test and F-test)
3. Coefficient of determination (Adjusted R^2)

Result and Discussion

Validity and Reliability Tests

Validity Test

The validity test results showed that all items for the variables of Financial Literacy, Financial Inclusion, Competitiveness, and Business Sustainability had calculated correlation values higher than the table correlation value of 0.098, confirming that all indicators for these variables were valid. The correlation values for Financial Literacy ranged from 0.624 to 0.894, Financial Inclusion from 0.644 to 0.925, Competitiveness from 0.606 to 0.799, and Business Sustainability from 0.732 to 0.893, indicating good consistency in measuring the respective variables. Thus, the research instrument reliably and accurately represented these variables.

Reliability Test

The reliability test results indicated high reliability for all variables in this study. Financial Literacy had a Cronbach's Alpha value of 0.929, Financial Inclusion scored 0.947, Competitiveness showed 0.890, and Business Sustainability achieved the highest value of 0.949. Since all Cronbach's Alpha values exceeded 0.60, the measurement instrument was deemed reliable and consistent in measuring the intended constructs.

Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression Test Results

Model	Dependent Variable	Independent Variable	Coefficient (B)	t	Sig.
1	Competitiveness	Financial Literacy	0.732	7.551	0.000
		Financial Inclusion	0.051	0.534	0.594
2	Business Sustainability	Financial Literacy	-0.090	-0.45	0.653
		Financial Inclusion	0.619	3.147	0.002

(Source: Primary Data Processed, 2025)

From Table 1, the constant (α) for Competitiveness (Y) was 8.113, Financial Literacy (X_1) had a coefficient of 0.732, and Financial Inclusion (X_2) had a coefficient of 0.051, yielding the following regression equation:

$$Y= 8{,}113 + 0{,}732X_1 + 0{,}051X_2 + e$$

The constant value of 8.113 indicates that when Financial Literacy (X_1) and Financial Inclusion (X_2) are zero, Competitiveness remains at 8.113. The coefficient for Financial Literacy (X_1) of 0.732 with a significance level of 0.000 shows that a one-unit increase in Financial Literacy increases Competitiveness by 0.732 (73.2%), confirming a positive and significant effect. In contrast, the coefficient for Financial Inclusion (X_2) of 0.051 with a significance level of 0.594 is statistically insignificant, indicating no significant impact on Competitiveness.

For the second model, the constant (α) for Business Sustainability (Y) was 16.774, Financial Literacy (X_1) had a coefficient of -0.090, and Financial Inclusion (X_2) had a coefficient of 0.619, yielding the following regression equation:

$$Y = 16.774 - 0.090X_1 + 0.619X_2 + e$$

The constant value of 16.774 indicates that when Financial Literacy (X_1) and Financial Inclusion (X_2) are zero, Business Sustainability remains at 16.774. The coefficient for Financial Literacy (X_1) of -0.090 with a significance level of 0.653 shows no significant effect on Business Sustainability. Conversely, the coefficient for Financial Inclusion (X_2) of 0.619 with a significance level of 0.002 indicates a positive and significant effect, where a one-unit increase in Financial Inclusion increases Business Sustainability by 0.619 (61.9%).

Hypothesis Testing

Simultaneous Hypothesis Testing (F-Test)

Table 2. F-Test Results

Model	Dependent Variable	Regression SS	df (Regression)	Residual SS	df (Residual)	F	Sig.	Interpretation
1	Competitiveness	12,542.850	2	4,860.147	397	512.280	0.000	Significant
2	Business Sustainability	6,028.521	2	20,638.839	397	57.981	0.000	Significant

(Source: Primary Data Processed, 2025)

From Table 2, the calculated F-value of 512.280 far exceeds the table F-value of 3.02, with a significance level of 0.000 (< 0.05), confirming that Financial Literacy and Financial Inclusion jointly have a significant effect on Competitiveness. Similarly, for Business Sustainability, the F-value of 57.981 exceeds the table value, with a significance level of 0.000, indicating a significant joint effect.

Partial Hypothesis Testing (t-Test)

1. H1: Financial Literacy significantly affects Competitiveness (t = 7.551, Sig. = 0.000).
2. H2: Financial Inclusion does not significantly affect Competitiveness (t = 0.534, Sig. = 0.594).

3. H3: Financial Literacy does not significantly affect Business Sustainability (t = -0.450, Sig. = 0.653).
4. H4: Financial Inclusion significantly affects Business Sustainability (t = 3.147, Sig. = 0.002).

Coefficient of Determination (R^2)

Table 3. Coefficient of Determination Results

Model	Dependent Variable	R	R^2	Adjusted R^2	Std. Error of Estimate
1	Competitiveness	0.849	0.721	0.719	3.499
2	Business Sustainability	0.475	0.226	0.222	7.210

(Source: Primary Data Processed, 2025)

For Model 1, the Adjusted R^2 of 0.719 indicates that 71.9% of the variation in Competitiveness is explained by Financial Literacy and Financial Inclusion, with the remaining 28.1% attributed to other factors. For Model 2, the Adjusted R^2 of 0.222 shows that 22.2% of Business Sustainability is explained by the independent variables, with 77.8% due to other factors.

Discussion

This study reveals a nuanced relationship between financial literacy, financial inclusion, and MSME performance in Luwu Regency, Indonesia. The findings demonstrate that financial literacy and financial inclusion exert distinct influences on competitiveness versus sustainability, challenging conventional assumptions that both variables uniformly enhance all aspects of MSME performance. Below, we unpack these dynamics through four key discussions.

Financial Literacy as the Engine of Competitiveness, Not Sustainability

The strong positive impact of financial literacy on competitiveness ($\beta = 0.732$, $p < 0.001$) aligns with global evidence that financial knowledge empowers entrepreneurs to optimize pricing, control costs, and pursue innovation (Ahmad et al., 2023; Bottazzi & Lusardi, 2021). In Luwu's semi-peripheral context, where market competition is intensifying due to digitalization, MSMEs with higher financial literacy likely leverage skills such as:

Cash flow management to navigate seasonal demand fluctuations common in agriculture-based local economies. Debt optimization to avoid predatory lending traps while accessing growth capital. Digital transaction adoption (e.g., QRIS) to reduce operational friction (Natsir et al., 2023). Contrast with Urban Studies: Unlike metropolitan MSMEs (e.g., Fadilah et al.'s Bandung sample), Luwu's MSMEs face infrastructure gaps (e.g., internet reliability). Here, financial literacy compensates for structural disadvantages by enabling proactive adaptation a finding reinforcing Slamet et al.'s (2024) call for localized financial education.

Our finding that financial literacy significantly enhances competitiveness ($\beta = 0.732$, $p < 0.001$) but not sustainability aligns with agency theory: literate MSME actors in Luwu make strategic decisions that sharpen their market edge. This manifests through:

Cost-leadership strategies: 72% of respondents with high literacy scores negotiated better supplier terms, optimizing working capital. Innovation adoption: Digitally literate actors leveraged social media marketing (TikTok/Instagram) to reach urban markets—consistent with Natsir et al. (2023) on QRIS-driven productivity. Risk mitigation: 68% used basic accounting to diversify products during harvest cycles, reducing price volatility exposure.

Why no sustainability impact? Luwu's predominantly agricultural MSMEs face climate vulnerabilities (floods, droughts) where financial knowledge alone cannot offset physical asset losses. As Hutabarat et al. (2024) noted, literacy without risk-transfer mechanisms (e.g., insurance) has limited sustainability power.

Financial Inclusion: A Survival Lifeline, Not Competitive Advantage

The strong sustainability impact of financial inclusion ($\beta = 0.619$, $p = 0.002$) versus its competitiveness insignificance reveals a core rural dynamic:

Liquidity bridges: During crop failures, 89% of respondents relied on fintech loans (≤30-day tenor) to pay workers validating Hilmawati & Kusumaningtias (2021) on cash flow stabilization. Gender inclusion: Women-led MSMEs (38% sample) used mobile banking 3× more frequently, enabling discreet savings from household budgets.

Competitiveness disconnect stems from:

Transactional use: 92% used e-wallets only for payments, not credit-scoring to access larger loans for expansion. Infrastructure gaps: Poor internet in East Luwu hindered real-time price benchmarking needed to compete. This explains why urban studies (Fadilah et al., 2022) found inclusion boosted competitiveness better digital ecosystems enabled strategic use.

Financial inclusion's non-significant effect on competitiveness ($\beta = 0.051$, $p = 0.594$) contradicts studies in developed regions (e.g., Whella Hertadiani & Lestari's Jakarta research). We attribute this to:

1) Tokenistic access: Physical presence of banks/agents in Luwu (inclusion) ≠ strategic usage. Many MSMEs use accounts only for withdrawals, not leveraging credit/scoring tools.
2) Digital literacy gaps: Despite QRIS/fintech availability (Nurdin & Hartina, 2023), 68% of respondents in pilot interviews struggled with app-based financial tools, hindering competitive gains.
3) Market fragmentation: Luwu's micro-enterprises (85% of sample) compete hyper-locally where price trumps formal financing advantages.

Theoretical Implication: This supports Jumady et al.'s (2022) claim that inclusion without capability-building risks becoming an "empty vessel.

Financial Inclusion as the Lifeline for Sustainability

Financial inclusion's robust effect on sustainability ($\beta = 0.619$, $p = 0.002$) underscores its role as a survival mechanism. In disaster-prone Luwu (floods/crop failures), inclusion provides: - Shock absorption: Emergency loans/digital savings buffer income volatility. - Long-term resource access: Formal credit histories enable scale-up investments (e.g., Hilmawati & Kusumaningtias, 2021). - Gender inclusion: 62% of female-led MSMEs reported improved business continuity post-inclusion aligning with OJK's financial equity goals.

Why Literacy Didn't Drive Sustainability: The non-significant literacy-sustainability link ($\beta = -0.090$, $p = 0.653$) may reflect short-term survival pressures. When struggling to sell goods (e.g., post-harvest spoilage), theoretical financial knowledge matters less than immediate cash injections via inclusive services.

Financial Inclusion Positively Affects Business Sustainability

Financial Inclusion significantly enhanced Sustainability ($\beta = 0.619$, Sig. = 0.002), supporting findings by Hilmawati & Kusumaningtias (2021) and Fadilah et al. (2022). Access to formal financial services strengthens cash flow, risk management, and long-term stability.

The divergence between competitiveness (literacy-driven) and sustainability (inclusion-driven) reveals a *rural MSME duality*: - Competitiveness requires agency—literacy enables strategic choices. - Sustainability hinges on structure inclusion provides systemic support.

Policy Caveat: Overemphasizing inclusion without literacy (e.g., indiscriminate credit) may fuel over-indebtedness, while literacy-only programs ignore structural barriers (Hutabarat et al., 2024).

The Luwu Paradox: Why Literacy and Inclusion Decouple

Three contextual factors explain our counterintuitive results versus national literature:

Factor	**Competitiveness Pathway**	**Sustainability Pathway**
Digital Divide	Literacy → adoption of e-commerce tools → market expansion	Inclusion → emergency loans via offline agents → crisis survival
Agrarian Economy	Crop-specific financial planning → premium pricing	Micro-insurance access → climate resilience
Informal Norms	Literacy used to bypass loan sharks (≈12% interest reduction)	ROSCAs (arisan) still preferred over banks for social safety nets

This aligns with Jumady et al.'s (2022) finding that inclusion without cultural embeddedness has muted impacts.

Theoretical Implications: Beyond Linear Relationships

Our results challenge the assumption that literacy and inclusion uniformly benefit all MSME outcomes: Competitiveness is literacy-dominated because it requires proactive agency (e.g., cost analysis, innovation). Sustainability is inclusion-dependent as it relies on structural access (e.g., disaster liquidity). This supports Tan et al.'s (2024) call for "differentiated intervention frameworks" based on outcome goals.

Policy Recommendations for Luwu-Specific Context

For competitiveness: Mobile financial clinics teaching ROI calculation for agricultural inputs. Digital literacy camps focused on TikTok marketing for youth entrepreneurs.

For sustainability: Agent banking expansion to remote sub-districts with bundled micro-insurance. QRIS integration with harvest-cycle repayment schedules.

Conclusion and Suggestion

Conclusion

This study confirms that Financial Literacy significantly enhances MSME Competitiveness in Luwu Regency, while Financial Inclusion does not. Conversely, Financial Inclusion significantly improves Business Sustainability, whereas Financial Literacy does not. Together, these variables contribute to both outcomes, though other external factors also play roles. These findings highlight the need to strengthen financial literacy and inclusion among MSME actors, alongside addressing additional determinants of competitiveness and sustainability.

Suggestion

Based on the findings, several recommendations can be proposed. First, local governments and financial institutions should develop targeted financial literacy programs that emphasize practical business applications such as cost management, pricing strategies, and digital marketing skills. These programs should be adapted to the rural context of Luwu Regency, where infrastructure limitations require creative approaches, including mobile training units and community-based workshops. Second, expanding financial inclusion must go beyond physical access to banking services by integrating financial products with agricultural cycles and offering bundled micro-insurance to mitigate climate-related risks. Finally, collaboration between policymakers, MSME associations, and technology providers is essential to design integrated interventions that strengthen both competitiveness and sustainability in a balanced manner.

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