The performance of microenterprises in Palu City: financial literacy moderates the influence of access to capital and digital payment

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Abstract

The purpose of this research is to understand and analyze the influence of access to capital, digital payment, and financial literacy as mediating variables on the performance of microenterprises in Palu City. The type of research used is quantitative research. The population in this study consists of all micro enterprises in the city of Palu, as micro enterprises dominate the population of business scales both nationally and spatially. The analytical tool used in this research is Partial Least Squares (PLS) 3.0 with a sample size of 278 respondents. There are four hypotheses proposed, all of which were accepted, with the research results indicating that capital access has a positive and significant effect on microbusiness performance, digital payment has a positive and significant effect on microbusiness performance, and financial literacy has a positive (strengthening) effect as a moderator in the relationship between capital access and digital payment on microbusiness performance in Palu City. This illustrates that the proposed hypotheses can be accepted based on the statistical data processing and support from previous research. These results reinforce earlier studies and provide important insights for stakeholders that the level of financial literacy is a key factor in promoting capital access and the sustainability of digital payment usage, thereby continuously improving business performance.

Keywords: *access to capital, digital payment, financial literacy, performance of micro enterprises.*

Introduction

Indonesia is a country with strong economic potential, and one of the rapidly growing sectors is the business sector. The competition in this field is undeniable, especially coming from MSME actors. The presence of MSMEs is considered to have the potential to boost Indonesia's economy in many remote areas. MSMEs play a crucial role in the economy and are an integral part of Indonesia's economy, with significant potential to enhance the welfare of the community. Although MSMEs have experienced rapid development, they still remain stagnant in the small business zone and find it very difficult to grow into large enterprises. The issues faced by conventional MSMEs are not thoroughly resolved, such as problems related to the quality of human resources, ownership, financing, marketing, and many other issues related to business management, making it hard for MSMEs to compete with larger companies (Asisa et al., 2022).

Based on spatial data, the number of MSMEs in Central Sulawesi amounts to 343,286 business actors, predominantly micro-enterprises at 93% or 318,958 business actors, followed by small enterprises with 22,307 business actors or 6.50%, and medium enterprises with 2,021 business actors or 0.59%. The actions of MSME actors in improving performance are influenced by external factors, one of which is access to capital. In this case, obtaining access to capital is assistance received from outside the company, and the funds obtained are used by MSME actors to innovate or develop their businesses, thus access to capital has a

positive relationship with performance. The research conducted by Suardana (2020) states that access to capital has a positive and significant impact on the performance of MSMEs in Buleleng District.
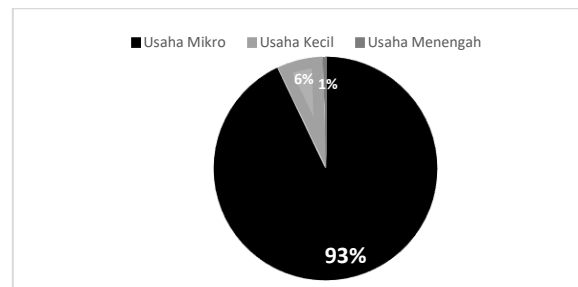

Figure 1. Number of MSMEs in Central Sulawesi Province

Based on Figure 2 below, it can be seen that the distribution of MSME credit in Central Sulawesi experienced a slight slowdown in 2024 (year-on-year), although there was an increase from the previous year in 2023. The slowdown in MSME credit distribution in Central Sulawesi is not proportional to the level of NPL, which tends to increase, although it is still in a relatively healthy category as it remains within the range of 5% to 8%. This condition illustrates that the NPL level does not have an impact on the distribution of MSME credit; this may be due to the high capital adequacy ratio, which can help cover credit risks caused by problematic loans, so that a relatively high NPL does not directly lead to a decrease in credit. (Julia & Widyawati, 2019).
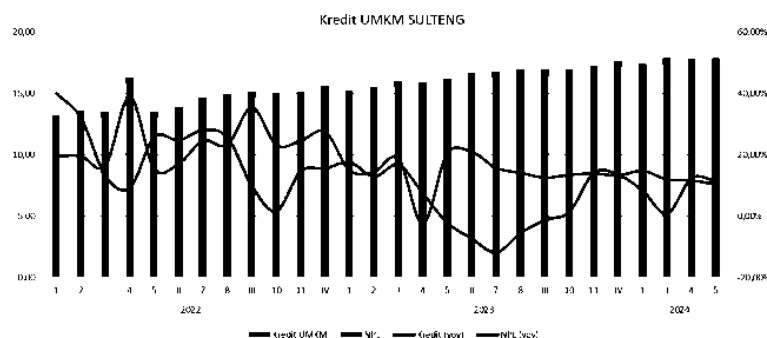

Figure 2. Data on the Distribution of MSME Credit in Central Sulawesi with NPL Rates

Spatially, the top 5 regions with the largest share of MSME credit in Central Sulawesi are Palu City, with a share of 17.63% of the total MSME credit realization in Central Sulawesi amounting to IDR 17.3 trillion. The high distribution of credit certainly comes with a high credit risk as well. Credit risk is the inability and/or unwillingness of the debtor to repay the loan according to the agreed terms, which poses a potential loss for the creditor (Kosasih & Haykal, 2021). One way to assess the occurrence of problematic loans is typically illustrated by the non-performing loan (NPL) financial ratio.
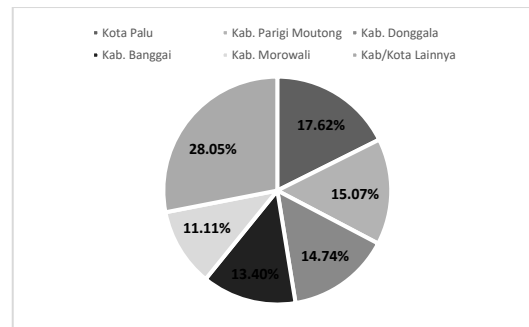
Figure 3. Spatial Distribution of MSME Credit in Central Sulawesi

In addition, there is still a gap between the financial inclusion index and financial literacy both nationally and spatially in Central Sulawesi. In 2023, the financial inclusion rate was 78.44%, meaning 78 out of 100 people in Central Sulawesi had access to financial services, while the financial literacy rate was only 56.36%, indicating that only 56 individuals fell into the well-literate category. The low level of financial literacy compared to financial inclusion indicates that the Indonesian public, including business actors, still does not have a good understanding of the various financial products and services offered by formal financial institutions. There is a need for a collective effort to encourage the improvement of the financial literacy index among the community and business actors so that the benefits of financial inclusion can be felt in enhancing business performance with a good understanding of the risks of financial inclusion as well.

This research will focus on microenterprises, considering that microenterprises have a larger share compared to small and medium enterprises. The significant share of microenterprises indicates that they play a vital role in the national economy and in job absorption. Based on data obtained from the Cooperative and MSME Office of Central Sulawesi Province, the share of microenterprises in Palu City is very dominant at 97%. This indicates that the research will be more beneficial if it focuses on microenterprises as a study in Palu City. This research aims to examine the impact of capital access and digital payment on the performance of Miko's business, using financial literacy as a moderating variable. The moderating variable of financial literacy and the research target of microenterprises distinguish this study from previous research, which is believed to lead to increased access to capital for the development of microenterprises and the optimization of digital ecosystem utilization in microenterprise operations, which represent the lowest level of business and are vulnerable to sustainability challenges.
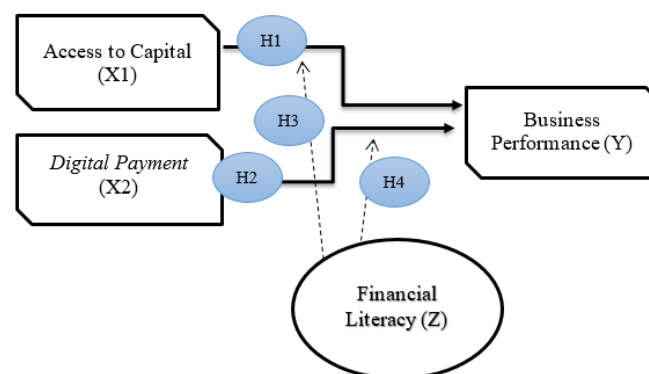
Methods

Figure 4. Research Framework

Research by Dewi (2023) which consists of the variables Capital Access (X1), E-Payment (X2), E-Commerce (X3), and MSME Performance (Y). This study employs multiple linear analysis, with results showing that Capital Access (X1) has a positive and significant influence on MSME Performance (Y) in the Buleleng District area. Then the research conducted by Ruth Samantha Hamzah et al. (2023) related to working capital management, financial literacy, and the performance of MSMEs during the COVID-19 pandemic added financial literacy as a moderating variable affecting the financial performance of MSMEs. This research method used cross-sectional multiple regression analysis, with the findings indicating that working capital management (WCM) does not have an impact on the financial performance of MSMEs with a sample of MSMEs in Palembang. Based on references from previous research, the researcher identifies that there is a possibility of the influence of access to capital by microentrepreneurs on business performance in the city of Palu. Recently, it can be observed that the increasing business capital, coupled with good utilization, can drive the enhancement of production capacity in MSMEs in terms of expansion to meet consumer demand, in line with the ongoing improvement of the economy post-pandemic.

H1: Capital Access Has a Positive and Significant Impact on Business Performance

Research by Asisa et al. (2022) on the Influence of Financial Literacy Understanding and the Ease of Digital Payments on the Performance of MSMEs in Makassar City. The research used a quantitative descriptive method on a sample of MSMEs in Makassar City, with the findings indicating that the ease of digital payment has a positive and significant impact on the performance of MSMEs in Makassar City. The research conducted by Charfeddine et al. (2024) regarding the impact of financial literacy, perceived access to finance, information communication technology (ICT) use, and digitization on credit constraints: evidence from Qatari MSME importers. The research utilizes economic research theory, knowledge-based perspectives, and life cycle hypotheses to explain the relationships among these variables, with the findings indicating that the use of ICT and digitalization serves as a barrier to credit access in terms of improving the performance of SMEs in Qatar and is more sensitive depending on the type of financing. Based on references from previous research, the researchers identified that there is an influence of digital payment on the performance of MSMEs in Palu City. Where the presence of innovative digital payment systems provides various conveniences and efficiencies in transactions for both MSME actors and the community as consumers, it is hoped that this can enhance business performance.

H2: Digital Payments Have a Positive and Significant Impact on Business Performance

Financial literacy encompasses the level of understanding related to the effectiveness of financial management, thereby supporting the decision-making process in the development of business operations. As previously stated in the theory, financial literacy has a close relationship with the performance of MSMEs (micro, small, and medium enterprises). The better the level of financial literacy among MSME actors in managing finances, the better the performance of the MSMEs will be. This is due to a good understanding of managing financial instruments, which provides benefits in optimizing business and operational performance effectively and efficiently. Access to capital has become one of the financial instruments that can be utilized by MSME actors, both through formal and informal financial institutions, allowing MSMEs to continue innovating in their products and expanding their market reach and business lines. The utilization of these tools to improve business performance will certainly depend on the level of financial literacy among MSME actors. The condition is as explained in both theory and previous research. Research by Babajide et al. (2020) on Financial

Technology, Financial Inclusion, and MSME Financing in the Southwest of Nigeria. Based on the research, access to financing from formal financial institutions remains the biggest challenge for the sustainability of the MSME sector in Nigeria. Financial technology support can enhance financial inclusion as a strategic tool to achieve sustainable development in the MSME sector. Additionally, MSME financing has the potential to drive performance improvements in the MSME sector.

H3: Financial literacy moderates access to capital in influencing business performance.

In addition to access to capital, the financial literacy of business actors will also influence the utilization of payment systems that continue to evolve with technological advancements. As we know, the application of technology in business operations brings both pros and cons, where the effective use of payment system technology will provide the benefit of flexibility in serving consumers and supporting faster transactions. However, it needs to be supported by a good level of financial literacy so that it can mitigate problems in digital transactions, such as understanding how to conduct secure digital transactions, allowing SMEs to reach a broader consumer base, and positively impacting business performance. The condition is as explained in both theory and previous research. Research by Mutiso and Reuben (2021) on mobile payment and mobile money transfer and their impact on the performance of micro, small, and medium enterprises in Kenya. This study employed a descriptive quantitative research design, targeting officially registered MSMEs in Kitengela, Kenya. The results indicated that mobile payments and mobile money transfers have a positive and significant effect on the performance of MSMEs. In addition, this research recommends that service providers should continue to promote payment facilities in an effort to enhance literacy in order to encourage as many users as possible.

H4: Financial literacy moderates digital payment in influencing business performance.

This type of research is quantitative research. The quantitative research method (Sugiyono, 2018:13) is a research method based on positivist philosophy, used to study a specific population or sample, data collection using research instruments, and data analysis is statistical in nature with the aim of testing established hypotheses. This research was conducted on Micro Enterprises in Palu City using the sample size determination technique from Krejcie and Morgan's (1970) table, which indicates a minimum of 278 Micro Enterprises. The data collection technique used is a questionnaire with a Likert scale. The data analysis technique used is partial least squares (PLS) analysis as a statistical analysis with SmartPLS 3.0 software. The analysis techniques performed include outer model analysis, inner model analysis, and hypothesis testing.

Results and Discussion

The evaluation of the outer model measurement is conducted to determine the validity and reliability of the indicators that measure latent variables. Validity testing can be conducted by examining the value of convergent validity, while reliability testing is measured by two criteria: composite reliability and Cronbach's alpha.

The validity test, in this case, the convergent validity test, is determined by knowing the Average Variance Extracted (AVE) value. AVE is the result of measuring the amount of variance that can be captured from its construct compared to the variance produced due to measurement error. AVE is obtained from the calculation technique using the PLS algorithm. A variable is considered valid if it has an AVE value greater than 0.5. The results of the Average Variance Extracted (AVE) calculations are detailed in the following Table 1.

Table 1. Average Variance Extracted (AVE) Measurement Results

Variable	Average Variance Extracted (AVE)
Access to Capital	0.660
Financial Literacy moderates Access to Capital	1.000
Digital Payment	0.674
Financial literacy Moderates Digital Payment	1.000
Micro-Business Performance	0.581
Financial Literacy	0.615

From Table 1 above. all variables have AVE values that meet the rule of thumb. which is greater than 0.5. and it can be said that all of these variables are valid. Next. the reliability test is conducted by examining the composite reliability value of the indicator block that measures the construct. A construct is considered reliable if the composite reliability value is above 0.7.

Table 2. Composite Reliability Results

Variable	Composite Reliability
Access to Capital	0.959
Financial Literacy moderates Access to Capital	1.000
Digital Payment	0.980
Financial literacy Moderates Digital Payment	1.000
Micro-Business Performance	0.926
Financial Literacy	0.954

Table 2 shows that the composite reliability values are in accordance with the rule of thumb. which is above 0.7. It can be said that all variables have met the composite reliability criteria or are of good reliability. The reliability test is also reinforced by Cronbach's alpha. A construct is considered reliable if the Cronbach's alpha value is greater than 0.6. The Cronbach's alpha value can be seen in Table 3 below.

Table 3. Cronbach's Alpha Results

Variable	Cronbach's Alpha
Access to Capital	0.953
Financial Literacy moderates Access to Capital	1.000
Digital Payment	0.979
Financial literacy Moderates Digital Payment	1.000
Micro-Business Performance	0.910
Financial Literacy	0.948

Based on Table 3 above. all variables show values above 0.6. This result indicates that all measured variables are reliable. Then. the structural model output is carried out by examining the R^2 value (coefficient of determination) and the Q^2 value (predictive relevance) for each dependent latent variable. The estimated R-square results in this study are as follows:

Table 4. Hasil *R-Square* Results

Dependent Variable	R Square
Micro-Business Performance (Y)	0.817

The R-square value for microbusiness performance is obtained at 0.817. The results show that 81.7% of the microbusiness performance variable can be influenced by access to capital, digital payment, and financial literacy. Based on the structural model according to the

dimensions of each variable, the highest contribution or weight is from the dimension of the capital access variable, with the highest weight in the dimension of business development after accessing financing (X1 4.1) with a weight of 0.886. The condition describes that microentrepreneurs feel the benefits of business performance improvement after accessing capital. The dimension of the digital payment variable has the highest weight in the service quality dimension, with transparency during transactions, allowing consumers to see transaction details in real-time (X2 2.3) with a weight of 0.867. This condition illustrates that the benefits of service quality from the use of digital payment are strongly felt by micro-business actors in enhancing their performance. Transaction transparency has become a priority factor in the transactional activities of microentrepreneurs and consumers. Meanwhile, the dimension of the financial literacy variable. with the highest weight on the dimension of good financial knowledge. can help in effective financial management (Z1 1.2), with a weight of 0.818. This indicates that a good understanding of managing business finances can encourage improved business performance.

Next, hypothesis testing aims to determine how the independent variable affects the dependent variable. In statistical testing, using the SmartPLS software, hypothesis simulation for each variable can be utilized. This test was conducted using the bootstrap method on the research sample. In this bootstrap. it can be used to minimize the abnormalities of research data. Thus, the criteria for accepting or rejecting the hypothesis are that Ha is accepted and H0 is rejected if the t-statistic > 1.96 and if the P-values < 0.05 (Ghozali. 2016:45). In SmartPLS version 3.0. the results of hypothesis testing for direct effects can be observed through the path coefficients using the bootstrapping technique. The results of the test regarding the influence are as shown in Table 5 below:

Table 5. Structural Model Test Results

Variable	β	T Statistic	P Values	Description
Access to capital -> Micro Business Performance	0.352	2.012	0.045	Significant
Financial Literacy moderates Access to Capital -> Micro-Business Performance	0.313	5.912	0.000	Significant
Digital Payment -> Micro-Business Performance	0.471	3.331	0.001	Significant
Financial Literacy moderates Digital Payment -> Micro-Business Performance	0.448	4.006	0.000	Significant

The results of the first hypothesis test (Capital Access -> Business Performance) indicate that the effect of the capital access variable on the performance of MSMEs shows a path coefficient value of 0.352 in a positive direction with a P value of 0.045. This value is smaller than α. (0.05). The results indicate that access to capital has a positive and significant impact on business performance which aligns with the first hypothesis that access to capital significantly affects business performance in Palu City. This means that Hypothesis 1 is accepted.

The research results show that if a microbusiness owner's access to capital increases the performance of the business will improve. Research by Wismanjaya (2022) also states that improved access to capital for SMEs enhances their performance. Furthermore, the study by Ayem (2020) concludes that the provision of credit has a positive and significant impact on the performance of SMEs as the ease of access to credit enables SMEs to develop their businesses and improve their performance.

However, there are previous research results that contradict the findings of this study, namely the research by Diana (2022), which states that access to capital has an insignificant effect on the performance of MSMEs because MSMEs can optimize the use of personal capital, human resource competencies, and creative marketing strategies to enhance performance. Access to capital is very important for the performance of microenterprises. With adequate funding, microbusinesses can invest to enhance productivity, such as purchasing raw materials, technology, and equipment. As well as training the workforce. This enables microenterprises to produce better and more efficient products.

Overall, access to capital has a significant impact on business performance. With sufficient capital, entrepreneurs can grow and develop more quickly, enhance productivity and efficiency, and be more resilient against various economic challenges. Furthermore, adequate capital also allows entrepreneurs to innovate and improve the quality of their human resources, all of which contribute to the long-term success of the business.

The results of the second hypothesis test (Digital Payment -> Business Performance) indicate that the influence of the digital payment variable on business performance shows a path coefficient value of 0.471 in a positive direction, with a P value of 0.001. This value is smaller than (0.05). This indicates that digital payment has a positive and significant impact on business performance which means the second hypothesis is accepted, where digital payment significantly influences the performance of microbusinesses in Palu City.

This result is in line with the research conducted by Asisa et al. (2022). which states that the digital payment convenience variable has a positive and significant effect on the performance of MSMEs. The use of digital payments leads to increased operational efficiency, expanded market access and enhanced customer trust and satisfaction. However, in contrast. according to Fachrunnisa (2024) the use of digital payments does not affect the performance of MSMEs due to unstable internet connections, internet quota issues, and costs. The use of digital payments allows MSMEs to enhance operational efficiency, reduce transaction costs, and reach a broader market. It also strengthens their competitiveness as they become increasingly digitally connected in the business world.

The results of the fourth hypothesis test (Financial Literacy Moderates Capital Access in Influencing Business Performance) indicate that financial literacy moderates the relationship between capital access and business performance, showing a path coefficient value of 0.313 in a positive direction with a P value of 0.000. This value is less than 0.05. These results indicate that financial literacy has a positive effect (strengthens) on the relationship between capital access and microbusiness performance which means it aligns with the third hypothesis or the hypothesis is accepted where financial literacy significantly influences the relationship between capital access and microbusiness performance.

This result is in line with the research conducted by Faraswandi (2019), which states that financial literacy can moderate (strengthen) the relationship between access to financing and the growth of SMEs. Sound financial literacy in SMEs will undoubtedly enhance their understanding of accessing formal capital and can improve the performance of SMEs through the expansion of business units. This research finding is also supported by previous research conducted by Okello (2017) which states that financial literacy can help SME actors acquire knowledge. skills. and the ability to formulate financial strategies in decision-making business planning and making strategic investment decisions.

The results of the fourth hypothesis test (Financial literacy moderates digital payment in influencing business performance) indicate that financial literacy moderates the relationship between digital payment and business performance showing a path coefficient value of 0.448

in a positive direction with a P value of 0.000. This value is less than 0.05. These results indicate that financial literacy has a positive effect (strengthens) on the relationship between digital payment and microbusiness performance which means it aligns with the fourth hypothesis. or the hypothesis is accepted where financial literacy significantly influences the relationship between digital payment and microbusiness performance.

This result is in line with the research conducted by Astari (2022) which states that strengthening financial literacy has a positive impact on the use of financial technology (Fintech) and affects the financial performance of SMEs. Fintech in SME payments is a form of innovation in the financial sector that has proven capable of enhancing the financial performance of SMEs.

Based on the facts from the questionnaire results, financial literacy plays a crucial role as a moderating variable that can optimize access to capital and the use of digital payments, which ultimately enhances the performance of microenterprises. Therefore it is important for microenterprises in Palu City to continuously improve their financial literacy through various training and education. Thus, microenterprises in Palu City can be better prepared to face challenges and seize opportunities presented by technological advancements in the business world. Through improved financial literacy microenterprises can not only adopt digital payments more effectively but also enhance their competitiveness and sustainability in this digital era.

Conclusion

Based on the results of the research, data analysis, and discussion that have been outlined. it can be concluded from this study that access to capital has a positive and significant impact on the performance of micro-enterprises in Palu City. digital payment has a positive and significant impact on the performance of micro-enterprises in Palu City. financial literacy acts as a moderator in the relationship between access to capital and the performance of micro-enterprises in Palu City, and financial literacy acts as a moderator in the relationship between digital payment and the performance of micro-enterprises in Palu City.

In general it is stated that access to capital has a significant impact on business performance. With sufficient capital, business actors can grow and develop more quickly, increasing productivity and efficiency, and have better resilience against various economic challenges. Furthermore, the use of digital payments allows MSMEs to enhance operational efficiency. reduce transaction costs and reach a broader market. It also strengthens the competitiveness of MSMEs as they become increasingly digitally connected in the business world. Additionally, financial iteration plays a crucial role as a moderating variable that can optimize access to capital and the use of digital payments ultimately improving the performance of microenterprises.

After conducting an analysis in this study it is recommended that microenterprises and stakeholders in the city of Palu should not rely solely on one source of capital but also consider loans from banks and other non-bank institutions as alternative sources of financing according to the needs of the business including utilizing assistance or subsidies from the government.

Microenterprises in Palu City should pay attention to and strive to improve their credit scores through good financial management and timely fulfillment of obligations. Additionally. they should continuously enhance their skills by participating in training and workshops on business development, technology, financial management, and financial reporting, as well as effective ways to obtain capital.

In addition, microenterprises are expected to continuously improve their financial literacy

so that they can enhance their business performance. A good understanding of financial management helps business actors manage cash flow and prepare financial reports. and effectively handle debts and receivables. Additionally, financial literacy enables business actors to create sound financial plans, manage risks, and make data-driven decisions. So that they can optimize resource use, maximize profits, and expand their business more effectively. This includes the utilization of digital payment technologies such as the Quick Response Code Indonesian Standard (QRIS), e-wallets, and bank transfers to facilitate transactions and payment adjustments in the current digital era, as well as making use of the digital infrastructure that is already available in Palu City.

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