



THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, FINANCIAL MANAGEMENT BEHAVIOR AND FINANCIAL INCLUSION ON THE PERFORMANCE OF MSMEs IN SEMARANG CITY

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Abstract

This study aims to find out the factors that affect the performance of MSMEs with financial literacy, financial attitude, financial management behavior, and financial inclusion as independent variables. This research is of a quantitative type. The population and sample used were Semarang City MSMEs actors, which were selected through convenience sampling techniques so that the respondents of this study amounted to 250 MSMEs. The research data was obtained through a field survey by distributing questionnaires to MSMEs actors in Semarang City. This study uses primary data analyzed by multiple linear regression data analysis technique using SPSS version 26. The findings of this study found that the performance of MSMEs was positively and significantly influenced by financial literacy and financial management behavior, while financial attitude and financial inclusion had no influence on the performance of MSMEs.

Keywords: Financial Literacy, Financial Attitude, Financial Management Behavior, Financial Inclusion, and MSMEs Performance.

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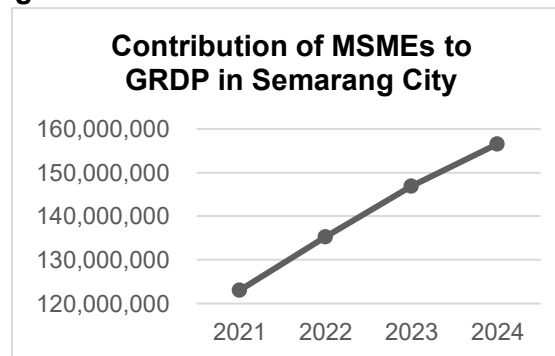
INTRODUCTION

The business world is now showing rapid development as a result of the ongoing flow of globalization. Indonesia, as a developing country, has hopes to become a developed country in the coming years (Ramadhan & Indrayeni, 2024). Strengthening the MSMEs sector plays a role as a strategic instrument that is implemented to achieve this target (Mellinia et al., 2023). MSMEs are considered a living force in the process of building the country's economy, both in terms of finance and employment (Putri et al., 2022). In other words, the existence of MSMEs has an important role in encouraging economic progress in Indonesia (Ramadhan & Indrayeni, 2024).

The government emphasizes the role of MSMEs in the economy as part of an independent economic system and has the potential to help improve people's welfare (Fitria & Soejono, 2021). Economic growth requires MSMEs actors to be ready to face competition between fellow MSMEs (Sukmawati & Amalia, 2024). Where MSMEs actors are trying to innovate in order to optimize their business performance (Nuraeni et al., 2024). The effectiveness of a business unit in realizing predetermined targets is reflected in its performance achievements (Susilo et al., 2022). Thus, performance becomes a benchmark for the success of achieving company goals (Siswanto & Utomo, 2025).

The large potential of MSMEs for economic growth certainly attracts the attention of the local government of Semarang City. Data shows a positive trend in the economic sector of Semarang City, where the MSMEs population increased by 36.78% or increased by 8,181 units in the period 2021 to 2024. Considering that the dominance of business actors is on a micro scale, increasing the number of MSMEs is very important to encourage regional economic growth (Dinas Koperasi dan UMKM Kota Semarang, 2024).

Figure 1 Contribution of MSMEs to GRDP



Source: Badan Pusat Statistik Kota Semarang (2024)

The city of Semarang is known for its many MSMEs that contribute to the regional economy. The increase in the number of MSMEs has driven the growth of the Gross Regional Domestic Product (GRDP) per capita by 27.25% within four years. The growth of MSMEs not only encourages an increase in GRDP, but also absorbs 36,823 workers so that it plays a role in reducing the unemployment rate (Dinas Koperasi dan UMKM Kota Semarang, 2024).

Despite their important role and contribution to the economy, MSMEs are still faced with various problems and challenges in their development, such as low financial knowledge, lack of financial management skills, not being able to make financial reports, no separation between personal and business finance, and limited access to capital (Mali, 2023). These various problems show the low financial management ability of MSMEs, which can have an impact on economic growth (Rani & Desiyanti, 2024). Given the contribution of MSMEs to

national economic stability, various obstacles that hinder this sector require special attention and comprehensive handling (Fadilah et al., 2022).

Financial literacy is a basic instrument that includes knowledge and expertise in managing financial resources in order to make the right decisions and minimize financial risk (Rani & Desiyanti, 2024). The findings of Gusaptono et al., (2023) and Yulianto & Rita (2023) show that there is a significant positive influence between financial literacy and MSMEs performance. Meanwhile, Septiawan & Haryadi (2024) and Naufal & Purwanto (2022) reported that no influence was found between financial literacy and MSMEs performance. The inconsistency of the findings shows that there is a research gap, so it is necessary to re-test the influence of financial literacy on MSMEs performance.

In addition to financial literacy, financial attitude also play an important role in determining the performance of MSMEs (Mellinia et al., 2023). Psychologically, financial attitude reflect an individual's orientation towards money which is manifested in self-control over spending, discipline in budgeting, and accuracy in financial planning (Septiawan & Haryadi, 2024). According to Mellinia et al., (2023) and Septiawan & Haryadi (2024) emphasized that there is a significant positive influence between financial attitude and MSMEs performance. However, Utami & Abdullah (2024) and Sukmawati & Amalia (2024) showed different results, namely no effect was found. The difference in the results of the study shows that there is a research gap, so it is necessary to re-examine the influence of financial attitude on the performance of MSMEs.

In addition to literacy and attitude aspects, financial management behavior is one of the important factors that also affect the performance of MSMEs. MSMEs actors will get a positive impact when they are able to manage and report their finances accurately and transparently. The findings of Nuraeni et al., (2024) and Yulianto & Rita (2023) prove that there is a positive influence on the performance of MSMEs. Meanwhile, Fitria & Soejono (2021) and Utami & Abdullah (2024) stated that there was no influence. The difference in findings shows that the influence of financial management behavior on the performance of MSMEs still needs to be retested.

Financial inclusion plays an important role in minimizing economic inequality through the provision of access to capital, which is the main pillar for the performance of MSMEs (Yunus et al., 2022). Financial inclusion is defined as the ease of people in accessing financial services to improve people's welfare (Susilo et al., 2022). Research by Siswanto & Utomo (2025) and Ramadhan & Indrayeni (2024) found a significant influence between financial inclusion and MSMEs performance. Meanwhile Rani & Desiyanti (2024) and Hilmawati & Kusumaningtias (2021) stated that there was no influence. These differences in findings show that there is a research gap that needs to be re-examined by the influence of financial inclusion on MSMEs performance.

The existence of the research gap reflects the inconsistency of previous research findings, so the purpose of this study is to find out empirically the influence of financial literacy, financial attitudes, financial management behavior, and financial inclusion on the performance of MSMEs in Semarang City. This research contributes to expanding previous findings on MSMEs performance. It is hoped that this research can be used as an input for the City of Semarang to get the right solutions and policies for the development and improvement of quality MSMEs and provide relevant information in decision-making to determine the performance of MSMEs.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Resource Based View (RBV) Theory

The Resource Based View (RBV) theory was first introduced by Wernerfelt (1984), emphasizing that the performance and competitive advantage of a business entity is rooted in its mastery of resources as well as its internal capabilities. Then this theory was developed by Barney (1991) who emphasized that the success of a company's strategy is greatly influenced by management skills to manage and utilize internal assets and external assets optimally. In this context, RBV views that strategic resource ownership is the main driver for the creation of efficiency and sustainable operational effectiveness.

The performance of MSMEs is related to the RBV theory. This theory presents a framework for how a business entity is able to achieve and maintain its long-term competitive advantage through the optimization of all internal resources it has. According to the RBV theory, a company that is able to effectively manage its resources to make them valuable, unique, difficult to replicate, and difficult to replace will be able to improve performance and gain a long-term competitive advantage (Mellinia et al., 2023).

RBV theory is used as a theoretical foundation to position financial literacy as a strategic internal resource. As a knowledge-based asset, financial literacy has potential value in strengthening business sustainability and improving business performance (Mirdiyantika et al., 2023).

RBV theory is applied to position financial attitude as strategic internal assets that support the company's operations. The optimization of good financial attitude will help MSMEs in improving business performance and maintaining business continuity (Mellinia et al., 2023).

Referring to the perspective of RBV theory, optimizing financial management behavior allows business actors to manage business operations more effectively thereby encouraging sustainable profitability. This emphasizes that professionalism in financial management, including the accuracy of budget preparation, capital reserve planning, and mastery of financial literacy, is a crucial instrument in accelerating performance and achieving the strategic goals of MSMEs (Mellinia et al., 2023).

Based on RBV theory, when MSMEs actors have a high level of financial inclusion or easy access to products and services of financial institutions, MSMEs actors can obtain capital from available products, which are beneficial for their business development such as increasing production capabilities and utilizing technology that supports business efficiency (Yanti, 2019).

MSMEs Performance

In general, the parameters and classification of MSMEs in each country are determined by their population, income level, and accumulated net assets. The success of a business in realizing its strategic targets is measured through the performance of MSMEs, which is defined as the work achievements of individuals and organizations in fulfilling their company's responsibilities (Nuraeni et al., 2024). The performance of MSMEs can be used to determine the level of efficiency and effectiveness of fund management in generating maximum profits in a company (Septiawan & Haryadi, 2024). Performance can be measured by various factors such as sales, profits, return on capital, and job opportunity providers (Susilo et al., 2022).

Financial Literacy

Financial literacy is an aspect of individual knowledge, behavior, and attitudes related to the management of financial resources (Susilo et al., 2022). Ashari et al., (2023) explained that financial literacy can be used as an instrument to improve knowledge, skills, and

confidence to make strategic decisions that are able to optimize performance. Financial literacy can increase along with the improvement of knowledge and skills of business actors (Fitria, 2024). A high level of financial literacy will motivate business actors to simplify their financial management and operate more carefully. Efficiency in financial management is ultimately the main factor for achieving more optimal business performance (Hilmawati & Kusumaningtias, 2021).

Financial Attitude

Financial attitude is a method of thinking, viewing, and evaluating one's own finances that is applied to real attitude (Utami & Abdullah, 2024). However, according to Mellinia et al., (2023) expands the scope by viewing it as an individual's state in managing income and evaluating finances to achieve certain financial goals. In addition, MSMEs are encouraged to be more disciplined in documenting their financial conditions regularly with a healthy financial mindset. Because confidence comes from a strong financial mindset, business actors must be better able to manage their financial resources, which leads to improved performance and company continuity in the long term (Septiawan & Haryadi, 2024).

Financial Management Behavior

Financial management behavior is various actions related to capital acquisition, funding structure, and asset management to achieve general business goals (Falih et al., 2019). This process aims to increase business profitability through a strategy of minimizing operational costs, while ensuring efficiency in the utilization and allocation of financial resources (Sima et al., 2021). The main element of effective financial management is regular and accurate bookkeeping and administration (Habibi et al., 2022). Financial management is necessary in running a business, because the performance of a business is seen from the system or way of financial management. The more effective the financial management that is carried out, the higher the performance of the business (Fitriasandy & Anam, 2022).

Financial Inclusion

According to Nadziroh et al., (2023), financial inclusion is easy access to relevant financial services (credit, savings, insurance, payment methods) while prioritizing the principles of cost affordability, accuracy of benefits, and guarantees of protection for consumers. The easier it is for MSMEs actors to participate in the financial sector, the greater their potential to improve the performance of MSMEs. For MSMEs, the accessibility of financial services can be a bridge to carry out various operational activities and develop their businesses (Sari et al., 2022).

The Influence of Financial Literacy on MSMEs Performance

Mastery of financial literacy and understanding related to proper financial management will equip MSMEs actors with high adaptive capabilities, so that they can respond to complex market dynamics and design innovative business strategies (Rani & Desiyanti, 2024). For example, understanding the concept of cash flow can support MSMEs actors in managing expenses as well as good income, so that they can prevent financial problems (Siswanto & Utomo, 2025). In the RBV theory, it is emphasized that a deep mastery of financial concepts allows business actors to optimize performance and create competitive advantages, which is able to facilitate the right decision-making process in the midst of the dynamics of the business situation (Mirdiyantika et al., 2023). This is in line with the findings of Yulianto & Rita (2023)

and Yunus et al., (2022) who explained that financial literacy has a positive and significant impact on the performance of MSMEs, so a hypothesis is proposed:

H₁: Financial literacy has a positive and significant effect on the performance of MSMEs

The Influence of Financial Attitude on MSMEs Performance

Financial attitude are individual thoughts, beliefs, and evaluations related to their own financial situation, which are then expressed as attitudes (Fitria & Soejono, 2021). With a financial attitude, the application of financial principles will be realized so that decisions made and resource management can be carried out appropriately (Fitria, 2024). In line with the RBV theory, MSMEs actors with a positive financial attitude will make the performance of MSMEs increase (Septiawan & Haryadi, 2024). Financial attitude are not only applied in daily activities, but can also be applied in managing financial behavior to mitigate the risk of loss (Utami & Abdullah, 2024). The results of previous research from Septiawan & Haryadi (2024) and Esiebugie et al., (2018) show that financial attitude positively significantly affect the performance of MSMEs. This means that business actors who apply a good financial attitude have a higher chance of immediately improving their overall business performance.

H₂: Financial attitudes have a positive and significant effect on the performance of MSMEs

The Influence of Financial Management Behavior on MSMEs Performance

Good financial management behavior is related to the ability to control funds, where cash flow needs to be managed strategically to realize the organization's planned targets. When the target has been set but MSMEs actors are unable to manage their finances properly, it can be believed that the business will face obstacles in its development (Putri, 2020). The RBV theory emphasizes that the ability of MSMEs actors to optimize financial management behavior is considered a strategic resource that allows business operations to run effectively and generate profits. This situation contributes directly to helping to improve the performance of MSMEs (Yulianto & Rita, 2023). The findings of the research Nuraeni et al., (2024) and Yulianto & Rita (2023) found an influence between financial management behavior and MSME performance. This means that the better the financial management behavior of MSMEs, the better the performance of the business will be.

H₃: Financial management behavior has a positive and significant effect on the performance of MSMEs

The Influence of Financial Inclusion on MSMEs Performance

Financial inclusion is an important factor for the development of MSMEs. Financial inclusion is defined as a condition where every individual can access and have equal opportunities to use financial services and products according to their needs (Rani & Desiyanti, 2024). Based on RBV theory, good financial inclusion is able to generate value and ability for MSMEs actors to run their business operations, so as to be able to improve business performance, create competitive advantages, and encourage business growth in the long term (Yanti, 2019). According to (Hilmawati & Kusumaningtias, 2021) increasing financial inclusion will improve the performance of MSMEs. This is in line with Susilo et al., (2022) and Ramadhan & Indrayeni (2024) who also explained that the performance of MSMEs is significantly positively influenced by financial inclusion.

H₄: Financial inclusion has a positive and significant effect on the performance of MSMEs

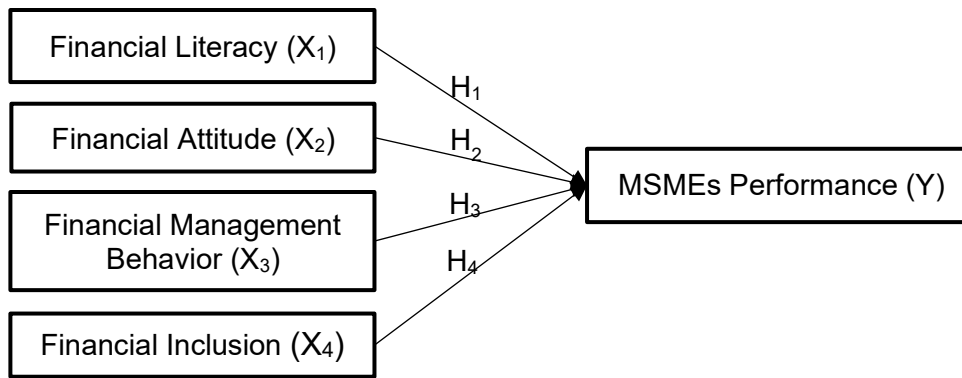


Figure 2
Conceptual Framework

RESEARCH METHODS

The research uses a quantitative method that utilizes primary data obtained through the distribution of questionnaires to MSMEs actors online and offline, through Instagram, WhatsApp, and visiting business locations directly. The research population amounted to 30,423 MSMEs actors and has been recorded at the Semarang City Cooperatives and MSMEs Office in 2024. So the convenience sampling technique was used and 250 MSMEs actors were obtained who were used as sample representatives. Furthermore, the data was analyzed with IBM SPSS software version 26.

Table 1
Measurement Research Variables

No.	Variable	Indicator	Scale	Source
1.	Financial Literacy (X_1)	1. Basic knowledge of finance, namely the understanding of business actors regarding the basic concepts of business financial management. 2. Savings and loans, namely an understanding of savings products and credit/loan mechanisms. 3. Insurance, which is an understanding of the benefits and functions of business risk protection through insurance. 4. Investment, which is an understanding of investment instruments for the development of business funds.	Likert 1-5	Mellinia et al., (2023)
2.	Financial Attitude (X_2)	1. Orientation to personal finance, which is the attitude of business actors towards the importance of wise financial management. 2. Debt philosophy, which is the view of business actors regarding the use of debt in business financial management. 3. Money security, namely the perception of business actors regarding the importance of	Likert 1-5	Utami & Abdullah (2024) dan Mellinia et al., (2023)

		<p>maintaining business financial stability and security.</p> <p>4. Assessing personal finances, namely the tendency of business actors to evaluate the financial condition of the business periodically.</p>		
3.	Financial Management Behavior (X ₃)	<p>1. The financial budget owned, namely the habit of compiling and implementing budgets in business financial management.</p> <p>2. Savings, which is the behavior of setting aside part of income to save.</p> <p>3. Investment, which is the act of allocating funds for investment activities.</p> <p>4. Pay bills on time, discipline in fulfilling payment obligations in running a business.</p> <p>5. Evaluation of financial management, which is the habit of reviewing financial decisions and conditions.</p>	Likert 1-5	Mellinia et al., (2023)
4.	Financial Inclusion (X ₄)	<p>1. Access, which is the ease of business actors in reaching financial institutions and services.</p> <p>2. Usage, namely the level of understanding of financial products and services.</p> <p>3. Quality, namely the suitability of financial services to the needs of business actors.</p> <p>4. Welfare, the impact of the use of financial services on improving business economic conditions.</p>	Likert 1-5	Adiki & Pramularsi (2023)
5.	MSMEs Performance (Y)	<p>1. Return on investment, which is the ability of the business to generate profits from the capital used.</p> <p>2. Return on assets, effectiveness of asset utilization in generating profits.</p> <p>3. Profitability, which is the ability of a business to make an overall profit.</p> <p>4. Sales growth, which is an increase in the volume or value of business sales.</p> <p>5. Competitive advantage, namely the ability of the business to maintain competitiveness in the market.</p>	Likert 1-5	Sinarasri (2023) dan Mellinia et al., (2023)

RESULTS AND DISCUSSION
Descriptive Statistical Analysis

Table 2
Descriptive Statistical Analysis Results

Variable	N	Min	Max	Mean	Mode	SD	Category
Financial Literacy (X ₁)	250	1	5	3,82	4	0,96	High
Financial Attitude (X ₂)	250	1	5	3,70	4	0,87	High
Financial Management Behavior (X ₃)	250	1	5	4,06	4	0,83	High
Financial Inclusion (X ₄)	250	1	5	3,90	4	0,92	High
MSMEs Performance (Y)	250	1	5	3,71	4	0,81	High

Source: Primary data processed SPSS 26, 2025

Table 2 shows that all variables have a high category with an average close to the maximum value. The average financial literacy is 3.82, which means that business actors have an adequate understanding related to basic financial concepts, financial management, and business financial decision-making. Financial Attitude has a mean of 3.70, indicating that the implementation of financial attitude is quite good. Financial management behavior has the highest average compared to other variables, which is 4.06 which means that the majority of MSMEs actors have implemented good and consistent financial management behavior. The average Financial Inclusion is 3.90, which means that MSMEs actors can easily obtain financial services and products. The average performance of MSMEs is 3.71, which means that most MSMEs are able to show positive performance, both in terms of business growth, increased revenue and business sustainability.

The validity test shows that all statement items in each variable are proven to be valid. Meanwhile, the reliability test indicates that each measurement construct on each variable can be considered reliable, so that the questionnaire in this study is proven to be consistent and reliable.

The results of the classical assumption test confirm that the regression model meets the necessary requirements, namely normal distributed data, does not have multicollinearity and heteroscedasticity. It is therefore concluded that this model is worthy of further examination because it meets statistical criteria.

Multiple Linear Regression Analysis Test

Table 3
Multiple Linear Regression Analysis Test Result

Variable	Standardized Coefficients Beta
Financial Literacy (X ₁)	0,340
Financial Attitude (X ₂)	-0,051
Financial Management Behavior (X ₃)	0,355
Financial Inclusion (X ₄)	0,090

Source: Primary data processed SPSS 26, 2025

From Table 3, the equation model is obtained:

$$Y = 0,340 X_1 - 0,051 X_2 + 0,355 X_3 + 0,090 X_4 + e$$

The findings of the above test stated that there was a positive influence between financial literacy, financial management behavior, and financial inclusion with MSMEs performance (with coefficients of 0.340, 0.355, and 0.090), while financial attitude had no influence (with a coefficient of -0.051). These findings indicate that any increase in financial

literacy, financial management behavior, and financial inclusion will improve the performance of MSMEs, while financial attitude show the opposite relationship which is predicted to result in a decline in MSMEs performance.

The determination coefficient test showed a value $R^2 = 0.418$, meaning that the research variable was only able to explain 41.8% of the variation in MSME performance, and the remaining 58.2% was explained by variables outside the study. Furthermore, the results of the F_{test} showed a F_{count} of $45.714 > 1.962$ and a p -value of $0.000 < 0.1$, which indicates that all independent variables have a simultaneous effect on the performance of MSMEs.

Partial Significance Test (t-test)

Table 4
Partial Significance Test (Test t) Results

Variable	Beta	T	Sig.	Explanation
Financial Literacy (X_1)	0,340	4,838	0,000	Hypothesis accepted
Financial Attitude (X_2)	-0,051	-0,701	0,484	Hypothesis rejected
Financial Management Behavior (X_3)	0,355	4,481	0,000	Hypothesis accepted
Financial Inclusion (X_4)	0,090	1,557	0,121	Hypothesis rejected

Source: Primary data processed SPSS 26, 2025

From table 4, it is known that the *Sig. value* for X_1 and X_3 is 0.000, meaning that there is a significant contribution to the performance of MSMEs. Meanwhile, X_2 and X_4 do not contribute significantly to the performance of MSMEs, because *the sig* value is ≥ 0.1 .

The Influence of Financial Literacy on MSME Performance

The results of the t-test of the financial literacy variable produced a t-count of 4.838 ($\geq t$ table = 1.650) and p -value = 0.000 (\leq value *Sig.* 10% or 0.1). In conclusion, there is an influence of financial literacy and MSME performance, so that acceptance is carried out in H_1 .

The strength of the results of this analysis indicates that many MSMEs actors in Semarang have a good level of financial literacy, understand and utilize the basics of financial management in daily operations. This helps business actors to make financial decisions, handle cash flow efficiently, and drive the success and sustainability of their businesses. MSMEs actors also have a long-term perspective, where they realize the need to allocate surplus funds to investment to strengthen business stability.

The findings are in line with the RBV theory which emphasizes that financial literacy is classified as an intangible resource in the form of knowledge, which plays a role in helping MSMEs actors improve performance. Knowledge can also be used as a basis for evaluating business capabilities, so as to contribute value to the achievement of competitive advantage (Mellinia et al., 2023).

These results are relevant to Yulianto & Rita (2023) and Gusaptono et al., (2023) who show that MSMEs with good financial literacy are better able to improve their business performance than MSMEs with limited financial literacy. Thus, increasing MSMEs financial literacy is a key component in improving the quality of MSMEs performance (Yunus et al., 2022).

The Influence of Financial Attitude on MSMEs Performance

The results of the t-test of the financial attitude variable produced a t-count of -0.701 ($\leq t$ table = 1.650) and p -value = 0.484 (\geq value of *Sig.* 10% or 0.1), so that a rejection is made

on H₂. The direction of the relationship between financial attitude and MSMEs performance shows that the influence is not strong enough, so it cannot be used as a basis for predicting the improvement of MSMEs performance.

If it is related to the level of education of respondents who graduated from elementary to high school, the majority of respondents do not have adequate formal education in the field of financial management and analysis. The limited level of education has the potential to affect the ability of MSMEs actors to conduct in-depth and systematic financial analysis. In addition, the majority of the businesses in the research sample are micro-scale MSMEs, which around 71% have a relatively low turnover, which is \leq Rp. 10,000,000,-/month. The low scale of business and turnover indicates limited resources, both in terms of capital and access to financial information and training. This condition can explain why the financial attitude in this study has not been able to have a significant influence on the performance of MSMEs. MSMEs actors are also aware of the importance of budgeting, financial record keeping, and caution about debt, but these financial attitude have not been consistently implemented in MSMEs operational activities.

The findings do not confirm the RBV theory, which suggests that better financial attitude can improve the performance of MSMEs. Although financial attitude are seen as strategic assets, in this study this attitude has not been optimally implemented in business management, so it has not played a role as a source of competitive advantage (Septiawan & Haryadi, 2024).

This research is strengthened by the results of previous studies by Utami & Abdullah (2024) and Ashari et al., (2023) also found no influence between financial attitude and MSMEs performance. This indicates that financial attitude alone are not sufficient to improve business performance, because their implementation requires support such as continuous training, access to financial information, a supportive business environment, and risk management skills.

The Influence of Financial Management Behavior on MSMEs Performance

The results of the t-test of the financial management behavior variable resulted in a t-count of 4.481 (\geq t table = 1.650) and *p-value* = 0.000 (\leq value of Sig. 10% or 0.1). These findings reflect that there is an influence between financial management behavior and MSMEs performance, so that acceptance is carried out in H₃.

The consistency of the results of this analysis indicates that MSMEs actors in Semarang are well aware of the importance of financial planning and are ready to face unexpected business risks. MSMEs actors also implement structured fund management to separate operational and reserve funds, making it easier to control finances and make business decisions. Most MSMEs actors also group investments to help maintain business financial stability in the long term.

The research is able to support the RBV theory, which states that if the performance of MSMEs increases, it indicates that there are good financial management practices and are implemented consistently so that they are able to optimize finances, make appropriate decisions, reduce risks, and support sustainable business growth (Suindari & Juniariani, 2020).

Furthermore, Nuraeni et al., (2024) and Mellinia et al., (2023) also explained that there is a significant influence between financial management practices and the performance of MSMEs. The implementation of good financial management behavior has an important impact to strengthen business planning and control. With structured and consistent financial

management practices, MSMEs actors are able to adjust financial strategies accurately so that business performance can be maintained and improved sustainably (Fitria, 2024).

The Influence of Financial Inclusion on MSMEs Performance

The results of the t-test of the financial inclusion variable produced a t-count of 1.557 ($\leq t_{table} = 1.650$) and *p-value* = 0.121 (\geq value of *Sig.* 10% or 0.1), so that a rejection is made on H_4 . The direction of the relationship is positive in fact showing the tendency that financial inclusion encourages the improvement of MSMEs performance, but the influence is not strong enough.

The insignificance of this influence when associated with the level of education of respondents who graduated from elementary to high school, shows that most respondents have limited knowledge in accessing banking services, such as savings, credit, and loans. This limitation makes MSMEs actors less confident to take advantage of banking facilities, both because of their knowledge and businesses that are still micro-scale and have low turnover, so that there is a perception that banking services are less relevant to their business needs. The fact that access to financial services is easily accessible but the capacity and confidence to use them effectively has not been fully achieved shows that the level of financial inclusion among MSMEs is still low. On the other hand, there are several MSMEs actors who feel helped by the credit and financing services provided, but have not reached a level that can have an impact on improving the performance of MSMEs.

From the perspective of RBV theory, which reveals that MSMEs actors with a high level of financial inclusion or easy access to financial products and services are able to support the improvement of MSMEs performance, but this statement is not in accordance with the results of this study. This is because access to financial institutions only functions as a provider of capital, but is not a resource that is able to create added value if it is not accompanied by a mature financial management system (Hilmawati & Kusumaningtias, 2021).

These findings are strengthened by Jumady et al., (2022) who found that there are barriers to financial inclusion and financial services related to the potential difficulties for MSMEs actors to access and utilize financial services to improve MSMEs performance. The findings are also in line with the findings of Rani & Desiyanti (2024) and Anggriani (2023) who explained that there is no influence between financial inclusion and MSMEs performance.

CONCLUSION

According to the analysis above, it is concluded that financial literacy and financial management behavior have a significant positive influence on the performance of MSMEs in Semarang City. This means that a good level of financial knowledge and structured and disciplined financial management practices can help MSMEs actors in making the right decisions, increase the efficiency of using funds, mitigate risk, and support sustainable business growth. However, the performance of MSMEs was not significantly affected by financial attitude and financial inclusion. This is because financial attitude have not been fully integrated into business management practices, and the limited capacity and confidence of MSMEs actors to use financial services optimally has hindered them from directly improving business performance.

This research provides a theoretical contribution by strengthening the RBV theory in the context of MSMEs, which emphasizes that financial literacy and financial management behavior as strategic internal resources are able to improve the performance of MSMEs. These findings add to the academic understanding of internal factors that have an impact on the performance of MSMEs, as well as become a reference and theoretical study material for

future research. The practical implication of this research is that the research results can be used by the Semarang City Government as a consideration for making policies in improving the performance of MSMEs and can be used by MSMEs actors as a consideration in determining performance improvement.

Some limitations of this study need to be considered. The limitations are: (1) Based on a population of 30,423 MSMEs actors, the number of samples obtained is only 250 respondents, so the response rate is relatively small, which is 0.82%. With a small response rate, the results of the study have not been able to generalize to all MSMEs in Semarang City, (2) The result value R^2 is 0.418, meaning that the variables in this study can only affect 41.8% while the remaining 58.2% are influenced by variables outside the research.

According to the results and related to the limitations of the research, useful suggestions can be proposed: (1) The next study is expected to be able to involve more respondents and expand the scope of the research so that the results are more representative and can be generalized, (2) To strengthen the results of the study, it is recommended that the next study include additional independent variables that have the potential to affect the dependent variables.

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