Improving and Maximizing the Financial Performance of MSMEs: A Case Study on MSMEs in the Bangka Belitung Islands Province

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Abstract	In times of financial crisis, MSMEs remain an important economic tool that influence Indonesia's economic growth. MSMEs have the power to raise people's standard of living, particularly in terms of money. The purpose of this study is to investigate how the financial performance of MSMEs in the Bangka Belitung Islands Province is impacted by credit giving, financial inclusion, fintech, and intellectual capital characteristics. This study uses an associative methodology and is quantitative in nature. Purposive sampling procedures were used to obtain 102 MSME actors for the sample. SPSS software version 26 is used to assist with the data analysis technique. The study's findings demonstrate that financial inclusion (X2), fintech (X5), intellectual capital (X6), and partial credit giving (X1) all significantly and favorably impact MSMEs' financial performance. The Bangka Belitung Islands' MSMEs' financial performance is positively and significantly impacted by the concurrent factors of credit granting, financial inclusion, fintech, and intellectual capital. The independent variable accounts for 88.5% of the variation in the dependent variable, with the remaining 11.5% being impacted by factors not examined in this study, according to the R Square value of 0.885 in this investigation.
Keywords:	Credit Granting, Financial Inclusion, Fintech, Intellectual Capital, Financial Performance, MSME

INTRODUCTION

In many nations, including Indonesia, micro, small, and medium-sized enterprises (MSMEs) are essential economic instruments. The expansion and improvement of MSMEs affect the economic growth of Indonesia's different regions. Up to 2023, the number of MSMEs in the Bangka Belitung Islands Province increased significantly; they eventually reached (Sinaga et al., 2023). MSMEs can significantly influence economic growth by lowering Bangka Belitung's poverty rate and generating jobs (Sinaga et al., 2023). Overall, Bangka Belitung's economy in the 4th quarter of 2022 experienced growth of 4.44 percent year on year, supported by an increase in the performance of MSMEs.

The fourth quarter of 2022 saw an overall 4.44 percent year-over-year growth in Bangka Belitung's economy, bolstered by improved MSMEs' performance. MSMEs in Bangka Belitung have grown and developed due to their actors' struggles to compete and survive, particularly during the COVID-19 pandemic. For MSMEs to generate strong financial performance, they must be handled by trustworthy human resources to support finances (Nopiyani & Indiani, 2023). To attain both financial well-being and business objectives, well-managed finances will result in strong financial performance.

MSME actors must have a thorough understanding of both what constitutes and how to attain sound financial performance. Numerous elements have been demonstrated to have an impact on MSMEs' financial performance across various Indonesian areas. Prior studies looked at a number of variables in different areas; Bangka Belitung's MSMEs have not been the subject of any research.

There exist multiple factors that have been demonstrated to positively impact the financial performance of micro, small, and medium-sized enterprises (MSMEs) in different regions of Indonesia. These factors include credit granting, financial inclusion, fintech, and intellectual capital (Junarsin et al., 2023; Peng et al., 2023; Pham et al., 2024; Wang et al., 2021). According to Swatdikun et al. the percentage of MSME credit portion in Asian countries in 2021 indicates that in Indonesia, the share of MSME loans to overall credit or financing was just 20%. Banking support for the distribution of loans is essential to the expansion and development of an MSME's potential in Indonesia. The growth and development of the potential of an MSME in Indonesia is inseparable from banking support in credit distribution (Maksum et al., 2020; Srimulyani et al., 2023). High capital credit will boost small enterprises' revenue by giving them access to more capital, which will enhance their financial performance (Afrianti & Biduri, 2023).

The degree of financial inclusion in Indonesia has steadily increased between 2013 and 2022 (Alhammadi, 2023). In Bangka Belitung, the percentage of people with access to finance in 2022 was 79.48. In order to support MSME players in Bangka Belitung, OJK continues to collaborate with the government by expediting access to financial and educational services(Wang et al., 2021).

With the biggest estimated value of fintech transactions from 2016 to 2022, Indonesia is the nation that has shown the most constant positive growth, with an average annual growth of 15.5 percent for fintech transactions from 2018 to 2022. Fintech goods and services are a crucial component of MSME players' financial management strategies(Gupta et al., 2022). Because fintech can streamline transactions and boost sales, it has an impact on MSMEs' financial performance. (Afrianti & Biduri, 2023).

Apart from these variables, intellectual capital is the primary determinant of MSMEs' performance (Sampurnawati & Agustina, 2021). According to Absah et al. (2018), there is a noteworthy and positive correlation between intellectual capital and corporate performance. There is a relationship between evidence of the value of intellectual capital in bolstering positive contributions to financial performance and intellectual capital's role in enhancing financial success. (Sardo et al., 2018).

In order to generate findings and offer a clear understanding of the improvement of MSME financial performance through the factors tested, the researcher, therefore, carried out additional research to examine the influence of factors that are proven to affect the improvement of MSME financial performance, such as credit granting, financial inclusion, fintech, and intellectual capital, on the financial performance of MSMEs in the Bangka Belitung Islands Province. This study aims to better understand the effects of credit granting, financial inclusion, fintech, and intellectual capital on MSMEs' financial performance, with a particular focus on MSMEs in the province of Bangka Belitung Islands.

It is hoped that the outcomes will encourage other MSMEs in Bangka Belitung to consider ways to enhance their financial performance in order to achieve strong financial performance and so be able to advance and grow. In particular, the research focused on MSMEs in the Bangka Belitung Islands Province area and aimed to advance knowledge in the field of MSME financial performance by offering a clearer understanding of how to improve MSMEs' financial performance through credit granting, financial inclusion, fintech, and intellectual capital.

RESEARCH METHODS

This study combines an associative strategy with a quantitative approach. The primary goal of this research is to determine the influence or relationship between several independent variables, namely Credit Granting (X1), Financial Inclusion (X2), Fintech (X3), and Intellectual Capital (X4), and the dependent variable, namely financial performance (Y) in MSMEs in Bangka Belitung Islands Province. The study was conducted on MSMEs in the province, with data gathered from the Micro, Small, and Medium Enterprises Cooperative Office and the Integrated Business Service Center (PLUT) of Bangka Belitung Islands Province. Data gathering runs from January to March 2024.

This study focuses on MSMEs in the Bangka Belitung Islands Province, with participants including officials from the Micro, Small, and Medium Enterprises Cooperative Office and PLUT. The research population includes all MSMEs in the Bangka Belitung Islands Province, and the research sample consists of 102 MSME units chosen using certain criteria. The example requirements include MSMEs that are based in the province, are supported by PLUT Bangka Belitung, and are legally operating.

The nonprobability sampling method was combined with the purposive sampling methodology. This technique selects respondents using predetermined criteria. Primary data were gathered through the distribution of questionnaires, interviews, and observation. The data gathering procedure is divided into three stages: sending questionnaires to MSME actors, conducting interviews to get further information, and directly seeing data gathered through interviews, questionnaires, and data at the Micro, Small, and Medium Enterprises Cooperative Office and PLUT.

With the use of SPSS 26 software and quantitative analysis, data analysis was completed. Descriptive statistical analysis, validity tests, reliability tests, heteroscedasticity tests, multicollinearity tests, partial tests (t), simultaneous tests (f), and determination coefficient tests (R2) are among the processes in the analytical process. The objective of this study method is to verify the research hypothesis and get a reliable conclusion about the impact of independent variables on MSMEs' financial performance in the province of Bangka Belitung Islands.

Results and Discussion
Results of Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

Descriptive Statistics						
	N	Min	Max	Sum	Mean	Standard Deviation
Credit Granting	102	6	30	2693	26.40	3.872
Financial Inclusion	102	6	30	2636	25.84	3.914
Fintech	102	7	30	2742	26.88	3.654
Intellectual Capital	102	7	30	2750	26.96	3.726
Financial Performance	102	7	30	2709	26.56	3.845
Valid N (listwise)	102					

Source: Research Results, Data processed by SPSS, 2024

The aforementioned table indicates that 102 data points, or N, were used in this study. It also describes each variable in the study, and it is clear that each variable's mean value exceeds its standard deviation value. Consequently, it can be said that the variables that deal with credit granting, financial inclusion, fintech, intellectual capital, and financial performance have low data deviation and flat value deviation.

Validity and Reliability Test Results

Table 2. Validity and Reliability Test Results

Variable	Statement	R Calculate	R Table	Result	Cronbach Alpha	Result
Credit Granting	X1.1	0,820	0,164	Valid	0,960	Reliable
	X1.2	0,858	0,164	Valid		
	X1.3	0,812	0,164	Valid		
	X1.4	0,837	0,164	Valid		
	X1.5	0,777	0,164	Valid		
	X1.6	0,817	0,164	Valid		
Financial Inclusion	X2.1	0,802	0,164	Valid	0,963	Reliable
	X2.2	0,792	0,164	Valid		
	X2.3	0,818	0,164	Valid		
	X2.4	0,849	0,164	Valid		
	X2.5	0,858	0,164	Valid		
	X2.6	0,765	0,164	Valid		
Fintech	X3.1	0,798	0,164	Valid	0,962	Reliable
	X3.2	0,840	0,164	Valid		
	X3.3	0,814	0,164	Valid		
	X3.4	0,814	0,164	Valid		
	X3.5	0,824	0,164	Valid		
	X3.6	0,812	0,164	Valid		
Intellectual Capital	X4.1	0,825	0,164	Valid	0,958	Reliable
	X4.2	0,859	0,164	Valid		
	X4.3	0,822	0,164	Valid		
	X4.4	0,788	0,164	Valid		
	X4.5	0,835	0,164	Valid		
	X4.6	0,828	0,164	Valid		
Financial Performance	Y.1	0,820	0,164	Valid	0,953	Reliable
	Y.2	0,832	0,164	Valid		
	Y.3	0,819	0,164	Valid		
	Y.4	0,819	0,164	Valid		
	Y.5	0,818	0,164	Valid		
	Y.6	0,806	0,164	Valid		

Source: Research Results, Data processed by SPSS, 2024

If the r value is computed > r table, the validity test is considered successful. By using the formula df = N-2, the R table is produced. If df represents the number of respondents, then df = 100 or 102 - 2. The r table was then generated using a one-sided test with a significance level of 0.05 or 5%, yielding a value of 0.164. All assertions from the variables X1, X2, X3, X4, and Y are deemed to have passed the validity test based on the test results in the table, as all r values are computed to be greater than the r values in the table.

If the Cronbach's Alpha value is greater than 0.6, the reliability test is deemed acceptable or passed (Sugiyono, 2019). A value of greater than 0.90 indicates flawless reliability. Table 3 shows that all variables were deemed to have passed the reliability test and to be trustworthy because each variable's Cronbach's Alpha value was greater than 0.6, indicating that the reliability was approved with a category designating flawless reliability for all variables.

Normality Test Results

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Table 3. Results of the Kolmogorov-Smirnov Method Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		102
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.26656811
Most Extreme Differences	Absolute	.080
	Positive	.035
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.108c

Source: Research Results, Data processed by SPSS, 2024

If the significance in the normality test is greater than 0.05, then the data is normally distributed. The significance value of the Kolmogorov-Smirnov test is 0.108, as can be seen from the table. This indicates that the data on the effects of credit granting, financial inclusion, fintech, and intellectual capital on financial performance are normally distributed, as indicated by the significance value of $0.108 > 0.05$. Consequently, it may be said that this study's residual regression model has a normal distribution.

Multicollinearity Test Results

Table 4. Multicollinearity Test Results

Variable	Tolerance	BRIGHT	Conclusion
Credit Granting	0,190	5,255	Non-multicollinearity
Financial Inclusion	0,229	4,358	Non-multicollinearity
Fintech	0,186	5,384	Non-multicollinearity
Intellectual Capital	0,154	6,506	Non-multicollinearity

Source: Research Results, Data processed by SPSS, 2024

If the tolerance value was greater than 0.1 and the VIF value was less than 10, the multicollinearity test was deemed successful, indicating that either the regression model in this investigation was free of multicollinearity or there was none at all. The table demonstrates that all independent variable tolerance values are larger than 0.10 and all variable VIF values are fewer than 10. Therefore, since every independent variable in this study has a tolerance value of > 0.1 and a VIF $<$ out of 10, it can be said that there is no multicollinearity between any of the independent variables. The researcher came to the conclusion that the regression model's non-multicollinearity assumption had been satisfied.

Heteroscedasticity Test Results (Glejser)

Table 5. Results of the Heteroscedasticity Test (Gglejser Test)

Variable	Significance
Credit Granting	0,919
Financial Inclusion	0,175
Fintech	0,714
Intellectual Capital	0,085

Source: Research Results, Data processed by SPSS, 2024

Using the Gleejser Test, this study examined the heteroscedasticity test. If the significance > 0.05, then there are no heteroscedasticity symptoms in the regression model, which is the premise for making decisions on the heteroscedasticity test utilizing the Glejser Test. Since all of the variables' significance values are greater than 0.05, it is possible to conclude that the regression model does not have a heteroscedasticity issue and can be used.

Multiple Linear Regression Analysis Test Results

Table 6. Multiple Linear Regression Analysis Test Results

Variable	Unstandardized Coefficients (B)	Significance
(Constant)	-0.401	0,684
Credit Granting	0,256	0,001
Financial Inclusion	0,298	0,000
Fintech	0,217	0,009
Intellectual Capital	0,246	0,006

Source: Research Results, Data processed by SPSS, 2024

The multiple linear regression equation can be determined as follows using the test results shown in the table:

$$Y = -0{,}401 + 0{,}256X1 + 0{,}298X2 + 0{,}217X3 + 0{,}246X4$$

The results of the multiple linear regression equation provide the understanding that:
1. According to the constant of -0.401, financial performance (Y) falls if credit giving (X1), financial inclusion (X2), fintech (X3), and intellectual capital (X4) all have values equal to 0 (zero).
2. The credit granting variable (X1)'s regression coefficient of 0.256 indicates that, if other independent variables stay stable, the value of financial performance (Y) will increase by 0.256 for every 1% increase in the credit granting variable (X1).
3. The financial performance (Y) value improves by 0.298 if the financial inclusion variable (X2) increases by 1%, provided that all other independent variables stay constant. This is explained by the regression coefficient of X2), which is 0.298.
4. The fintech variable (X3)'s regression coefficient of 0.217 indicates that, assuming that other independent variables stay constant, an increase of 1% in the fintech variable (X3) will result in an increase of 0.217 in the value of financial performance (Y).
5. The intellectual capital variable (X4)'s regression coefficient of 0.246 indicates that, provided other independent variables stay constant, an increase of 1% in the intellectual capital variable (X4) would result in an increase of 0.246 in the value of financial performance (Y).

Partial Test Result (t)

Table 7. Partial Test Result (t)

Variable	T-count Value	Significance Value
Credit Granting	3,351	0,001
Financial Inclusion	4,333	0,000
Fintech	2,649	0,009

Intellectual Capital	2,788	0,006

Source: Research Results, Data processed by SPSS, 2024

The table suggests that the following are the outcomes of the statistical test conducted in this study to verify the hypothesis:

H1 = The financial performance of MSMEs in Bangka Belitung is positively and significantly impacted by credit granting. The credit issuing variable (X1) had a t-count of 3.351 > 1.661 and a significance value of 0.001 < 0.05, according to the t-test computation findings. This indicates that H1 is approved, demonstrating that the financial performance of MSMEs in Bangka Belitung is significantly and favorably impacted by the loan-providing variable.

H2 = The financial performance of MSMEs in Bangka Belitung is positively and significantly impacted by financial inclusion. The financial inclusion variable (X2) had a t-count of 4.333 > t-table 1.661 and a significance value of 0.000 < 0.05, according to the t-test computation findings. Thus, H2 is deemed to be valid, demonstrating that the financial inclusion variable significantly and favorably affects the financial performance of MSMEs in Bangka Belitung.

H3 = The financial performance of MSMEs in Bangka Belitung is significantly and favorably impacted by fintech. The fintech variable (X3) had a t-count of 2.649 > t-table 1.661 and a significance value of 0.009 < 0.05, according to the t-test computation findings. As a result, H3 is deemed to be valid, demonstrating that fintech factors significantly and favorably impact MSMEs' financial performance in Bangka Belitung.

H4: In Bangka Belitung, intellectual capital significantly and favorably affects MSMEs' financial performance. The computation for the intellectual capital variable (X4) was 2.788 > 1.661 and had a significance value of 0.006 < 0.05, according to the t-test findings. Thus, H4 is deemed to be valid, demonstrating that the financial performance of MSMEs in Bangka Belitung is positively and significantly impacted by the intellectual capital variable.

Simultaneous Test Results (f)

Table 8. Simultaneous Test Results (f)

F Test					
Model	Sum of Squares	Df	Mean Square	F	Say.
1 Regression	1329.778	4	332.445	197.388	.000b
Residual	163.369	97	1.684		
Total	1493.147	101			

Source: Research Results, Data processed by SPSS, 2024

A 5% significance threshold was applied when comparing the values of Fcal and Ftabel in the simultaneous test. The independent variable has a substantial partial impact on the dependent variable if the profitability is less than 0.05. With a significance level of 0.05, get the Ftable, df1 = k – 1 = 5 – 1 = 4 and df2 = n – k = 102 – 5 = 97. Thus, 2,465 is the value of the Ftable. The hypothesis is considered accepted if Fcal > F-table and the independent variable's influence on the dependent variable is indicated if the significance threshold is less than 0.05. The following hypothesis was tested using the F test:

H5 = Credit giving, financial inclusion, fintech, and intellectual capital all have a favorable and noteworthy impact on MSMEs' financial performance in Bangka Belitung at the same time.

The table shows that the significant value is 0.000 < the significance level is 0.05, and the value of Fcal is 197.388 > Ftable is 2.465. Given that H5 was approved, it can be said that credit

allocation, financial inclusion, fintech, and intellectual capital all have a substantial and favorable impact on MSMEs' financial performance in Bangka Belitung.

Results of the Determination Coefficient Test (R2).

Table 9. Results of the Determination Coefficient Test (R2).

Coefficient Determination				
Model R	R Square	Adjusted R Square	Std. Error of the Estimate	Y Deviation Standard
1 .944a	.891	.886	1.298	3.845

Source: Research Results, Data processed by SPSS, 2024

A closer R2 score to 1 indicates a larger effect of the independent variable on the dependent variable in the determination coefficient test. Table 10 shows that the Adjusted R Square (Adjusted R2) has a value of 0.886, or 88.6%. Thus, the financial performance of MSMEs in Bangka Belitung may be impacted by credit giving, financial inclusion, fintech, and intellectual capital all at the same time by 88.6%, with the remaining 11.4% being influenced by factors not included in this study. Additionally, it can be observed that the independent variable's standard deviation value, Y, is 3.845 > the Standard Error of the Estimate (3.845 > 1.298), indicating that the regression capital is more accurate in predicting financial performance variables. The Standard Error of the Estimate (SEE) is 1.298.

Discussion

The study's findings demonstrate the concurrent positive and substantial effects of credit giving, financial inclusion, fintech, and intellectual capital on the financial performance of MSMEs in Bangka Belitung. This implies that the financial performance of MSMEs in Bangka Belitung will rise in tandem with the growth of loan giving, financial inclusion, fintech, and intellectual capital.

A portion of the credit granting variable used by MSMEs has a positive and significant impact on MSMEs' financial performance in Bangka Belitung. This means that MSMEs can enhance their business financial performance through indicators of trust, speed, and credit realization by utilizing the credit grants that banks and other financial institutions offer. This will facilitate easy access to credit, which will encourage MSMEs to grow and perform better. Ayem et al. (2021) and Octaviani et al. (2021), who came to the conclusion that loan giving has a favorable and substantial influence on business performance through capital increase for business development, corroborate the findings of this study.

The financial inclusion variable used by MSMEs has a positive and significant impact on MSMEs' financial performance in Bangka Belitung. This means that as financial inclusion rises, MSMEs' financial performance will rise as well through indicators of access, availability, quality, and welfare. These indicators can help MSME actors overcome financial pressure on their businesses and have an impact on MSMEs' business income through financial institution services that improve their business welfare. The outcomes of this study are corroborated by Darmawan et al. (2021) and Fomum et al. (2023), which demonstrate the positive relationship between financial performance and financial inclusion. If financial inclusion rises or stabilizes, financial performance will rise further because financial inclusion will assist MSME actors in overcoming current challenges.

A small percentage of MSMEs' financial performance in Bangka Belitung is positively and significantly impacted by the fintech variables that they use. This means that when MSME actors apply fintech, their business's financial performance can be enhanced through practical, user-

friendly, and safe indicators that can help them manage their finances more effectively and efficiently. Fintech facilitates easy and quick transactions, which makes managing finances more flexible and successful. Chao et al. (2023), which demonstrates that financial technology has a favorable and substantial influence on financial performance in terms of boosting a firm ability to access capital and reducing funding limitations, supports the findings of this study.

The financial performance of MSMEs in Bangka Belitung is positively and significantly impacted by the intellectual capital variable owned by MSME actors. This means that the higher the level of intellectual capital owned, the better the financial performance produced through indicators of human, structural, and customer capital. These indicators can increase productivity by leveraging MSME actors' knowledge and ability to create financial value, which will have a better impact on future financial performance. The study's findings are corroborated by Akuba et al. (2021), who demonstrate that intellectual capital simultaneously positively impacts MSMEs' financial performance. This improvement in financial performance can be achieved through strengthening the positive contributions of each component—human resources and structural capital—to the financial performance of businesses.

CONCLUSION

The research and discussion in this study have led to the conclusion that credit giving, financial inclusion, fintech, and intellectual capital all positively and significantly impact MSMEs' financial performance in Bangka Belitung, partly and concurrently. This implies that the financial performance of MSMEs in Bangka Belitung will rise in tandem with the growth of loan giving, financial inclusion, fintech, and intellectual capital. Only 88.6% of the dependent variables in this study were explained by the independent variable, according to the Adjusted R square result of 88.6%. It is hoped that research will be done in the future in order to be able to add more variables that could affect financial performance, like moderating/intervening variables like MSME training and the ability to conduct research using other analytical techniques like qualitative research or other analytical tools like SmartPLS.In order to further characterize the particulars of each category or kind of MSMEs, they may also undertake research on MSMEs depending on each category or type of MSMEs, such as micro, small, and medium-sized companies. In order to generate good and maximum financial performance, MSME actors are also expected to expand their usage and application of loan giving, financial inclusion, fintech, and intellectual capital. This will enable them to sustain their businesses and meet their financial objectives.

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