

Financial Inclusion and Sharia Financial Literacy Effects on MSME Performance

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ABSTRACT

Many MSMEs in Central Aceh Regency do not yet have business licenses, resulting in limited access to formal financing, while the understanding of Sharia finance remains low and hinders optimal financial management. This study aims to explore the effects of financial inclusion and Islamic financial literacy on MSME performance. A quantitative approach was employed in this study, with data collected through questionnaires distributed directly to 40 MSME owners, ensuring that the information obtained reflects the actual experiences and business practices of the respondents. After the data was collected, analysis was performed using multiple linear regression. The results show that financial inclusion and Sharia financial literacy have a positive and significant effect on MSME performance, both partially and simultaneously, emphasizing the importance of expanding access to Sharia-based financial services and increasing Sharia financial literacy, implementing appropriate Sharia financial practices, and providing business assistance to MSMEs to strengthen their competitiveness and sustainability, as well as serving as a guide for policymakers and financial institutions.

Submitted:
December 5, 2025

Revised:
February 9, 2026

Accepted:
February 27, 2026

Published Online:
February 28, 2026

Keywords: Business Sustainability, Financial Inclusion, MSME Performance, Sharia Financial Literacy.

INTRODUCTION

The economy relies heavily on MSMEs due to their capacity to hire a larger workforce, thus creating jobs for many people. In addition, their business activities contribute directly to economic growth through an increase in GDP. By providing employment opportunities, MSMEs also help reduce unemployment, especially among individuals who do not yet have high skills (Dahliah et al., 2023). Due to their strategic role, MSMEs are expected to continue to grow and become the main driving force in strengthening the national economy (Lastari et al., 2023).

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are regulated under Law Number 20 of 2008, which highlights their limited ownership scale and income capacity. One of the main challenges faced by MSME actors is capital constraint, as many struggle to obtain sufficient funding for business development due to limited personal resources and restricted access to formal financial institutions. Strengthening MSME performance is therefore essential, as businesses with better performance are more capable of increasing income, expanding market reach, and surviving in competitive environments (Nainggolan, 2023). Moreover, well-performing MSMEs play a significant role in supporting economic development by creating employment opportunities and improving community welfare at both regional and national levels in Indonesia (Leatemia, 2023).

In Central Aceh Regency, MSMEs continue to face various constraints that hinder their performance and business development. Growth is often limited by capital shortages, weak marketing capacity, minimal innovation, limited assets, and low human

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resource capability, which contribute to slow business expansion and low income levels (Fajri & Zuliani, 2022). These challenges are further compounded by suboptimal management practices and limited government guidance, affecting the stability and sustainability of MSME operations (Hertadiani & Lestari, 2021). In the socio-economic context, many MSME actors also expect more tangible support, such as reduced taxes and levies, to ease business burdens and encourage growth (Rozaki, 2024). Moreover, difficulties in accessing formal financing increase the risk of relying on unofficial lenders, exposing MSMEs to high interest rates, non-transparent schemes, and potential fraud, which can result in financial losses, disrupt business operations, and weaken trust in financial support programs.

Limited Sharia financial literacy among MSME actors reduces their understanding of financial principles, mechanisms, and risks associated with Sharia-based financial management, making them more vulnerable to fraud and inefficient financial decisions that can weaken business performance and hinder sustainability (Atjeh Watch, 2024). Data from the 2024 Indonesian National Financial Literacy Survey show that while the general financial literacy index reached 65.43% and financial inclusion 75.02%, Sharia financial literacy remained significantly lower at 39.11%, indicating that many MSMEs still have limited knowledge of Sharia financial products and services (OJK, 2024). This knowledge gap restricts their ability to access and effectively utilize Sharia-based financial services to support business growth. Strengthening financial literacy is therefore essential, as adequate financial knowledge enables MSMEs to manage resources more effectively, identify opportunities, and mitigate risks (Rohmayanti et al., 2021).

MSME performance can be improved through adequate access to formal financial services. Financial inclusion means the ability of MSMEs to make optimal use of various financial products and services. Easier access to savings and credit allows MSMEs to prepare working capital or investments to develop their businesses. This access helps MSMEs manage their finances, obtain financing, encourage innovation, and manage risk more effectively. In this regard, financial literacy and inclusion complement each other to create an inclusive and empowering financial ecosystem (Dewi & Purwantini, 2023).

Many MSMEs in Central Aceh Regency do not yet have business permits, making it difficult to access funding and development. Low levels of Sharia financial literacy also hamper financial management, reduce competitiveness, and threaten business sustainability. Therefore, increasing Sharia financial inclusion and literacy is key to strengthening MSME performance and driving regional economic growth (Agustiansyah, 2024). This study focuses on Sharia MSMEs in Central Aceh to address the literature gap, as previous studies rarely discuss the integration of Sharia financial principles into financial inclusion. The research findings are expected to provide practical contributions to local MSMEs while offering new perspectives on the importance of a Sharia financial approach to improving competitiveness and business sustainability in Sharia-based economic regions.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Influence of Financial Inclusion on MSME Performance

Financial inclusion, widely recognized as a driver of sustainable development, remains poorly understood by many, despite its integration into everyday activities. Financial inclusion emphasizes access to a variety of financial products, such as savings, credit, insurance, and digital payment systems, provided on fair and affordable terms so that all segments of society, including MSMEs, can enhance their economic capacity (Shalihah & Holle, 2021). MSME performance, defined as the measurable outcome of business activities over a period of time (Desmice, 2024), is closely linked to financial behavior. The Theory of Planned Behavior (TPB) suggests that behavior stems from intention, influenced by attitudes, subjective norms, and perceived behavioral control. Applied to financial inclusion, MSMEs with positive attitudes and adequate financial literacy are

more likely to utilize financial services effectively, manage risks, and make sound decisions, thereby improving their business performance.

Financial inclusion enables MSMEs to access a wide range of financial services, including credit, savings, and digital payment systems, which support more efficient business management and sustainability. With greater access to financing, MSMEs can strengthen their capital base to support business expansion and product innovation, while easier transactions and financial service utilization help broaden market reach and improve operational effectiveness (Kurniawan & Vaulia, 2022; Widyakto, 2024). Empirical evidence indicates that financial inclusion reduces the likelihood of MSMEs remaining in the least developed business category and increases their chances of progressing into emerging and more advanced groups (Fomum & Opperman, 2023). Several studies also confirm its positive role in improving performance, as demonstrated by Aritonang et al. (2022) and Togun et al. (2022), who found a significant effect of financial inclusion on MSME performance. Furthermore, access, quality, usage, and welfare dimensions encourage stronger business responses to financial inclusion, while improvements in capital management, e-commerce utilization, and financial technology further enhance performance outcomes (Sanistasya et al., 2019; Khairani et al., 2025).

H1: Financial inclusion has a significant influence on MSME performance.

The Influence of Sharia Financial Literacy on MSME Performance

Financial literacy constitutes a fundamental basis for strengthening financial inclusion because it equips individuals with the capacity to make informed and responsible financial decisions. Financial literacy is a combination of knowledge, attitudes, and behaviors that support financial well-being. Within the context of Sharia finance, literacy involves not only recognizing Islamic financial products and services but also understanding how to use them in accordance with Sharia principles. Such understanding enables individuals to manage their finances more prudently, reduce exposure to financial risks, and improve welfare in a sustainable manner (Gustika et al., 2024; Ari et al., 2025). From a broader macroeconomic perspective, higher levels of financial literacy encourage greater participation in financial systems, leading to increased use of financial products and services (Hidayah, 2021). This expanded participation contributes to more active financial transactions, supports economic growth, and promotes greater income distribution and social justice.

In the MSME context, Sharia financial literacy plays a critical role in strengthening business capacity and performance. Sukmana and Trianto (2025) find that Sharia financial literacy is a key factor in increasing Islamic financial inclusion and has a significant influence on the development of the MSME sector. With a strong understanding of Sharia financial instruments, MSME actors are better able to make appropriate financial decisions, minimize risks, and optimize the use of financial resources through various Sharia-based mechanisms (Majin & Mawaddah, 2022). Sharia financial literacy also provides essential benefits in supporting financial management, ensuring compliance with Sharia principles, and enhancing competitiveness and long-term sustainability (Supriadi et al., 2023). Empirical evidence further confirms its importance, as Sharia financial literacy has been shown to significantly and positively affect MSME performance (Rakhmawati & Nizar, 2023; Masrizal et al., 2024).

H2: Sharia financial literacy has a significant effect on MSME performance.

Figure 1 presents the research framework, which illustrates the relationship between financial inclusion and Sharia financial literacy as independent variables and MSME performance as the dependent variable. Financial inclusion is expected to support business growth through improved access to financial services, capital, and transaction facilities (H1), while Sharia financial literacy is assumed to enhance financial decision-making and resource management in accordance with Islamic principles (H2). Based on

this conceptual model, two hypotheses are proposed to examine the effect of financial inclusion and sharia financial literacy on MSME performance.

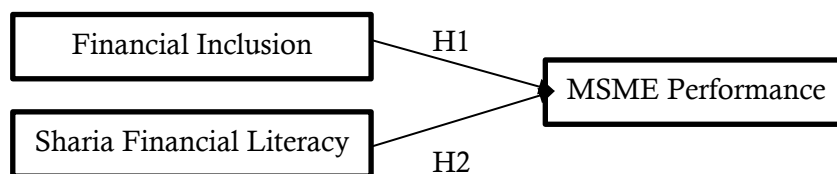


Figure 1. Research Framework

RESEARCH METHODS

This study employs a quantitative method with a cross-sectional design to provide a snapshot of MSME conditions at a specific point in time. Data were gathered from MSME operators in three sub-districts of Central Aceh Regency: Lut Tawar, Kebayakan, and Bebesen, with assistance from the local MSME Office regarding business conditions and developments. Using financial inclusion and Sharia financial literacy as independent variables and business performance as the dependent variable, the study aims to examine their influence on MSME success. The analysis seeks to determine how effectively Sharia financial knowledge and access to financial services enhance MSME performance and support their long-term sustainability in the research area.

The study population comprised 6,523 MSMEs in Central Aceh Regency, focusing on the high-activity sub-districts of Bebesen, Lut Tawar, and Kebayakan. Using purposive sampling based on predefined criteria, 40 MSMEs were selected, as they met conditions including annual turnover below IDR 8,000,000, non-utilization of Sharia financial services, and lack of basic financial reporting. Data were collected through a combination of primary and secondary sources: primary data were obtained via questionnaires administered directly to MSME owners to capture their experiences, knowledge, and practices, while secondary data from the Central Aceh Regency Cooperatives and SMEs Office provided supporting information on MSME identities, locations, and business characteristics. This approach ensured that the sample was representative and the data relevant for analyzing the effects of financial inclusion and Sharia financial literacy on MSME performance.

Financial inclusion is measured based on three dimensions: reach, utilization, and service quality, where reach evaluates MSMEs' access to affordable financial services, utilization assesses the effectiveness of using financial products for business operations and growth, and service quality examines how well financial services meet capital and transactional needs. Sharia financial literacy is measured by understanding Sharia financial products, the ability to distinguish them from conventional banking, and the influence of Sharia knowledge on economic decision-making (Hidayah, 2021). MSME Performance is assessed using four indicators reflecting business development: increased sales, availability of capital, workforce growth, and market expansion, selected to align with the characteristics of the MSMEs studied (Setyawati, 2021).

Data analysis was conducted using SPSS and involved testing the validity and reliability of the instruments, assessing normality with the Kolmogorov-Smirnov test, checking multicollinearity through VIF and tolerance, and examining heteroscedasticity. Multiple linear regression was applied to evaluate the effects of the independent variables on the dependent variable, with t-tests used to assess partial effects, F-tests for simultaneous effects, and the coefficient of determination (R^2) to measure the model's explanatory power.

RESULTS

The results section begins with an assessment of the measurement instrument to ensure that all items accurately and consistently capture the constructs under study. This assessment includes validity and reliability tests conducted using SPSS on data collected from 40 respondents. The validity test assesses the extent to which each item accurately represents its variable, while the reliability test examines the instrument's internal consistency. These preliminary analyses are essential to confirm that the collected data are suitable and dependable for further statistical analysis.

Table 1. Validity Test

Variable	r-count
Financial Inclusion	0.453 – 0.728
Sharia Financial Literacy	0.471 – 0.799
MSMSE Performance	0.489 – 0.741

Based on Table 1, all indicators for financial inclusion (X1), sharia financial literacy (X2), and MSME performance (Y) variables were found to be valid because their calculated r values (ranging from 0.453 to 0.799) were greater than the table r value of 0.312 (n=40, alpha=0.05), confirming the suitability of all items for measuring their respective constructs.

Table 2. Reliability Test

Variable	Cronbach Alpha
Financial Inclusion	0.729
Sharia Financial Literacy	0.744
MSMSE Performance	0.735

Table 2 shows that study instruments were found to be reliable, as the Cronbach's Alpha values for financial inclusion (0.729), sharia financial literacy (0.744), and MSME performance (0.735) exceeded the minimum acceptable threshold of 0.60, indicating high internal consistency among the questionnaire items.

Table 3. Classical Assumption Test Result

Variable	Normality Test (K-S)	Multicollinearity Test		Heteroscedasticity Test
	Asymp. Sig (2-tailed)	VIF	Tolerance	Sig.
Financial Inclusion	0.096	1.418	0.750	0.893
Sharia Financial Literacy		1.418	0.750	0.208

The data population in Table 3 was confirmed to be normally distributed, as indicated by the Kolmogorov-Smirnov test, which yielded an Asymp. Sig (2-tailed) p-value of 0.096, exceeding the 0.05 significance threshold. Multicollinearity was not detected in the model, with the independent variables showing a VIF of 1.418 (below 10.00) and a tolerance value of 0.750 (above 0.10). Additionally, the model does not exhibit heteroscedasticity, as the significance values for financial inclusion (0.893) and sharia financial literacy (0.208) are both greater than 0.05, indicating consistent residual variance.

Table 4. Multiple Regression Test

Variable	B	Std Error	Std. Coef. Beta	t-statistic	Sig.
(Constant)	2.861	0.679		4.210	<0.001
Financial Inclusion (X1)	0.941	0.028	0.879	33.862	<0.001
Sharia Financial Literacy (X2)	0.109	0.015	0.184	7.078	<0.001

Simple linear regression is applied to see the direction of the relationship between variables and to predict whether the dependent variable will rise or fall. Based on the test

results in Table 4 above, the multiple linear equations are as follows: $Y = 2.861 + 0.941 X1 + 0.109X2$. The regression equation indicates that when both financial inclusion and sharia financial literacy are zero, MSME performance begins at a constant value of 2.861. The coefficient of 0.941 for financial inclusion suggests that MSME performance (Y) rises by 0.941 for each one-unit increase in financial inclusion (X1). Similarly, the coefficient of 0.109 for Sharia financial literacy (X2) indicates that a one-unit increase in Sharia Financial Literacy corresponds to a 0.109 increase in MSME performance.

The partial test, or t-test, evaluates the individual effect of an independent variable on the dependent variable. The hypothesis is supported when the calculated t-statistic exceeds the critical table t-statistic, and it is not supported otherwise. Based on Table 4, the study concludes that both financial inclusion ($t = 33.862$, $p < 0.001$) and sharia financial literacy ($t = 7.078$, $p < 0.001$) partially and significantly influence MSME performance in Central Aceh Regency. This finding is supported because for both variables, the calculated t value exceeds the critical t-statistic of 2.026 (at $df = 37$) and the significance value is less than 0.05, thereby supporting the alternative hypothesis.

Table 5. F Test (Simultaneous)

Model	Sum of Squares	df	Mean Square	F-statistic	Sig.
Regression	293.837	2	146.918	1032.868	<0.001 ^b
Residual	5.263	37	0.142		
Total	299.100	39			

To test the combined effect of the independent variables, simultaneous testing is used. A significance under 0.05 or an F-statistic above 4.02 ($df = 37$, $\alpha = 0.05$) indicates a positive influence. Based on Table 5, the F test shows a value of 1032.868 with $p < 0.001$, exceeding the F table of 3.25. This indicates that financial inclusion and Sharia financial literacy jointly influence MSME Performance, so H_a is accepted, and H_0 is rejected.

Table 6. Coefficient Determination

Test	Value
R	0.991
R Square	0.982
Adjusted R-Square	0.981
Std. Error of the Estimate	0.377

The determination coefficient test measures the extent to which the regression model explains variation in the dependent variable (Ghozali, 2018). According to Table 6, the determination test shows an R-squared of 0.982, meaning the financial inclusion and Sharia financial literacy explain 98.2% of the variation in MSME performance, with 1.8% influenced by other factors.

DISCUSSION

The study's findings indicate that financial inclusion has a substantial influence on MSME performance, even surpassing the effect of Sharia financial literacy. Respondents generally rated access to financial services, strategic location, and service convenience highly. However, regular usage and perceived security remain areas needing improvement. Despite a relatively low level of financial literacy among MSME operators, they actively use financial products such as Sharia People's Business Credit (*Kredit Usaha Rakyat/ KUR*), business savings, and working capital financing. These services have been shown to enhance business capital, turnover, and market expansion, demonstrating that access to financial services significantly contributes to business success (Ratnawati, 2020; Dewi et al., 2023; Tandigau et al., 2024).

This aligns with prior research showing that ease of access to financial services is directly associated with improved MSME performance, highlighting financial inclusion as a critical foundation for MSME sustainability and growth (Fajri et al., 2021; Fadilah

et al., 2022). Beyond access, consistent utilization of services and perceptions of security are also crucial factors that require attention to support long-term performance. Therefore, promoting financial inclusion not only broadens opportunities for MSMEs to secure capital but also strengthens their stability and competitiveness in the market.

The study reveals that Sharia financial literacy positively affects MSME performance, though its impact is still less than that of financial inclusion. Respondents generally hold favorable views of Sharia financial products, yet their practical skills, such as budgeting and managing business capital, remain relatively limited. Many MSME operators utilize Sharia financial services primarily due to their accessibility rather than a thorough comprehension of Sharia principles. This suggests that while Sharia financial literacy is important, real-world practices often do not fully reflect a deep understanding of Sharia financial concepts (Suseno et al., 2022).

These results align with research by Putri (2022) and Lastari et al. (2023), which shows that financial literacy helps business actors plan, manage capital, and make strategic decisions, thereby contributing to business sustainability. However, the implementation of this literacy in practice is still limited, so even though knowledge about Sharia finance is available, its effectiveness in supporting MSME performance is not yet optimal. This shows the need for further efforts to improve technical capabilities and understanding of Sharia principles so that financial literacy can truly strengthen the performance and sustainability of MSME businesses.

The study indicates that both financial inclusion and Sharia financial literacy positively influence MSME performance in Central Aceh Regency, with financial inclusion having a stronger effect. Easy access to financial products directly supports the growth of capital, market expansion, and operational efficiency. In contrast, Sharia financial literacy remains limited, largely due to the low education levels of MSME operators and the scarcity of training programs. This suggests that while Sharia financial literacy is important, its impact on MSME performance still requires enhancement. These results align with previous research and theoretical frameworks, such as the Theory of Planned Behavior, which posits that knowledge, positive attitudes, and confidence in using financial services contribute to improved MSME performance (Septiani & Wuryani, 2020; Martono & Febriyanti, 2023). Therefore, the combined effect of financial inclusion and Sharia financial literacy is crucial for the sustainability and growth of MSMEs. Strengthening both aspects not only enhances access to and use of financial services but also improves the strategic decision-making capabilities of business operators.

CONCLUSION

Financial inclusion and Sharia financial literacy were found to have a positive and significant effect on MSME Performance, both partially and simultaneously. Financial inclusion exerts the strongest influence, mainly because easy access to services (such as sharia KUR and financing) directly contributes to increased capital, turnover, market expansion, and operational efficiency. At the same time, sharia financial literacy also contributes positively to improving understanding of sharia principles for capital management and the utilization of sharia financing products, even though it requires a longer educational process. The implication is that local governments, Sharia financial institutions, and related agencies need to strengthen access to financial services while increasing sharia financial literacy through education, training, and mentoring that are appropriate to the characteristics of MSME actors, so that the combination of both can encourage growth, sustainability, and competitiveness of MSMEs, as well as contribute to academic literature, especially in sharia economic-based areas.

This study is subject to several limitations. The use of a small sample of 40 MSMEs and purposive sampling restricts the broader generalization of the findings. In addition, the cross-sectional design only reflects conditions at one point in time, limiting the ability to capture long-term changes in MSME performance. The research scope, which is confined to three sub-districts in Central Aceh Regency, may also not fully represent MSME characteristics in other regions. Future studies are encouraged to involve larger

and more diverse samples across wider geographical areas and consider longitudinal designs to observe developments over time. Incorporating additional variables, such as digital financial adoption, entrepreneurial capability, and institutional support, may also provide a more comprehensive understanding of the factors influencing MSME performance.

FUNDING STATEMENT: This research did not receive any specific grant from funding agencies in the public, commercial, or not - for - profit sectors.

CONFLICTS OF INTEREST: The author declares no conflict of interest.

DECLARATION OF GENERATIVE AI STATEMENT: During the preparation of this work, the author(s) used ChatGPT, Grammarly, and Turnitin in order to assist in improving writing quality, correcting language errors, and verifying originality of the manuscript. After using this tool/service, the author(s) reviewed and edited the content as needed and take full responsibility for the content of the publication.

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