



## How Important is Financial Inclusion for the Performance of MSMEs?

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### Abstract

This research explores the significance of financial inclusion for the performance of micro, small, and medium enterprises (MSMEs). Employing a mixed-method approach comprising qualitative and quantitative analyses, including descriptive and structural equation modeling analyses, the study gathers primary data through distributed questionnaires to MSMEs. The validity of the data is assessed through validity, reliability, and goodness-of-fit tests. Findings from previous research indicate a significant positive impact of financial inclusion on the performance of MSMEs, suggesting a strong relationship between financial inclusion and MSME performance. This correlation implies that increased financial inclusion enhances MSME performance, underscoring the crucial role of financial inclusion in fostering the growth and success of micro and small enterprises. The research informs government efforts to boost financial inclusion, enhancing MSME performance. Improved access to financial institutions in Indonesia for MSMEs is expected to lead to enhanced sales growth, customer expansion, and increased profitability, ultimately benefiting the broader economy.

**JEL Classification:** G18, G21, G28, 015, 016. **SDG:** SDG 1, Target 1.4, SDG 8, Target 8.3

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## 1. INTRODUCTION

Indonesia is one of the countries with the largest population in the world after China, India, and the United States, namely 278.69 million people. With a dense population, Indonesia is faced with many problems, including unemployment and poverty. One sector that has a big role in Indonesia in reducing unemployment and poverty is the MSME sector. The number of MSMEs in Indonesia currently reaches 64 million. The government estimates that MSMEs will have a very large contribution to the GDP (Gross Domestic Product) in Indonesia, with the number of MSMEs continuing to increase, this will of course further increase the contribution of GDP in Indonesia. MSMEs in Indonesia are still faced with various challenges, including access to financing, market access, and adequate information technology (Badan Pusat Statistik, 2023).

Most MSMEs in Indonesia have not been able to manage their businesses well, due to a lack of financial literacy, so many MSMEs have experienced failure in their businesses. Financial management is one of the problems in MSMEs because MSME owners ignore the importance of financial management (Dahlia, 2021). Apart from financial management that MSME owners need to pay attention to, there is another thing that is no less important, namely financial inclusion. Financial inclusion is an effort to increase people's access to quality financial services according to their individual needs and abilities. The Indonesian government has made various efforts to increase financial inclusion, including in the MSME sector. According to the 2020 National Financial Inclusion Strategy (SNKI) report, the financial inclusion index in Indonesia reached 81.4% in 2020, higher than in 2019 which reached 76.19%<sup>1</sup>. However, the challenge of gaps in accessing financial services remains a global challenge, especially for the micro, small, and medium enterprises (MSME) sector, women, and young people (Sri Mulyani, 2022).

Indonesia's level of financial inclusion cannot be said to be good compared to other countries in the Southeast Asia region, Indonesia only has a financial inclusion level of 51.76%, which is still far below Malaysia at 88.37% and Thailand at 95.58% (The Global Findex Database, 2021). In a digital era like this of course, knowledge about financial inclusion is very much needed for the future development of MSMEs, especially Generation Z, which is considered to have a higher tendency and competence in using digital devices, social media, and financial technology. Still, it views banking and conventional finance as something very exclusive (Diana, 2021). Technology-based finance is one solution to increase financial inclusion in the future, one example in Uganda is that social networks moderate the direct relationship between the use of mobile money and financial inclusion. (Neelam, 2022).

Policymakers are expected to be able to create policies that can accelerate financial inclusion in their countries, which in turn will result in better state financial stability (Md. Nur Alam Siddik, 2018). Policyholders in Indonesia will always support the progress of MSMEs, but in fact, MSMEs in Indonesia are still lacking in terms of financial literacy and inclusion. Increasing human resources must also be carried out in MSMEs so that MSME performance can be evenly distributed throughout Indonesia (Muhammad, 2023).

Based on previous research, financial inclusion influences the performance of MSMEs, where financial inclusion using digital finance makes it easier for MSMEs to maximize their business performance, such as carrying out transactions, accessing capital, and even helping their business management (Vitta, 2021). Financial inclusion is a factor that influences the

development of MSME performance (Risa, 2020). Financial inclusion has a positive and significant influence on the performance of MSMEs (Wira, 2019). Financial inclusion affects MSME performance and business sustainability (Melia, 2021). Financial inclusion significantly impacts small businesses' performance (Poppy, 2019). In Indonesia and even overseas, the performance of MSMEs is significantly impacted by financial inclusion. Numerous studies conducted outside of Indonesia have demonstrated that on the whole, formal and informal financial inclusion enhances MSMEs' performance, as seen by the rise in yearly turnover, particularly at the 50th and 75th percentiles in the Kingdom of Eswatini. To enhance the quality and affordability of credit for micro businesses, the author suggests unique institutions like partial micro, small, and medium credit guarantee schemes. Depending on the stage of development, the author also suggests a combination of financial and non-financial support to enhance a sustainable microbusiness sector (Tita, 2023). When it comes to access to financing, MSMEs in Uganda gain more than large enterprises. Policy implications for the size, effectiveness, and dynamism of Uganda's business sector include the need for improvements to the business environment generally, particularly the formalization of microenterprises, as well as a rise in the financial inclusion of MSMEs (Corti, 2019). The goal of this study is to determine the significance of financial inclusion on MSMEs' performance. This research aims to support policymakers in Indonesia and around the world in their efforts to broaden financial inclusion, as this can affect how well MSMEs function in a nation.

## 2. LITERATURE REVIEW

### **Financial Inclusion**

Financial inclusion is defined as a state in which every member of society has access to a variety of formal financial services that are high-quality, timely, easy, safe, and affordable at prices that suit their unique needs and abilities, as per the Presidential Regulation of the Republic of Indonesia Number 82 of 2016. Financial inclusion is equal and affordable access for all people to reliable financial services to meet their needs, accompanied by appropriate financial education to support wise financial decision-making. (World Bank, 2013). Both national and international regulators, governing bodies and organizations worldwide have put FI very high in their policy agendas as an inevitable enabler for providing sustainable and more inclusive economic growth. (Singh & Stakic, 2021)

Financial inclusion is an effort to ensure that all individuals and groups have equal and affordable access to a variety of necessary financial products and services, accompanied by sufficient education and understanding to utilize them effectively. (CGAP, 2006) Financial inclusion includes access to reliable and fair financial products and services, accompanied by the ability and knowledge to utilize them effectively, according to each individual's needs and preferences. (IMF, 2016)

### **MSMEs Performance**

Three indicators are used to measure MSME performance, namely sales growth, customer growth, and profit growth. So in general, performance measurement can be categorized into financial and non-financial measures. (Tutik, 2020) MSME performance includes financial and non-financial aspects that reflect the achievement of business goals, including productivity, profitability, sales growth, product and process innovation, customer satisfaction, and contribution to local economic development. (Tambunan, 2008)

MSME performance can be measured from various aspects, such as growth in the number of businesses, contribution to GDP, employment, exports, application of technology, and competitiveness in local and international markets (Tambunan, 2009). The performance of MSMEs is not only seen from a financial perspective, but also from the resulting social and environmental impacts, such as alleviating poverty, improving community welfare, environmental preservation, and local empowerment (Narsa, 2014). MSME performance can be measured by operational efficiency, profitability, market share, competitive ability, and contribution to inclusive and sustainable economic development. (Fauzi, 2014)

### 3. METHODOLOGY

This research uses quantitative research methods with a descriptive and verification approach. The descriptive analysis used in this research is by looking at the actual and ideal score results on the financial inclusion and MSME performance variables. The verification analysis used in this research is using Structure Equation Modelling analysis with Lisrel software. Primary data obtained from distributing questionnaires to 133 MSMEs in Indonesia was the data source used in this study. The validity, reliability, and goodness of fit tests are used in this study to evaluate the data's validity.

### 4. RESULTS AND DISCUSSION

#### Results

#### Description Analysis

#### Financial Inclusion Variable (X)

Table 1. Recapitulation of Respondent Response Results for Financial Inclusion Variables

Indicator	Questions	Ideal Score	Actual Score	Percentage	Criteria
Ease Of Access	X1	665	528	79,40	Good
	X2	665	489	73,53	Good
	X3	665	521	78,35	Good
Appositely	X4	665	511	76,84	Good
Smooth and safe	X5	665	531	79,85	Good
<b>AVERAGE</b>				<b>77,59</b>	<b>Good</b>

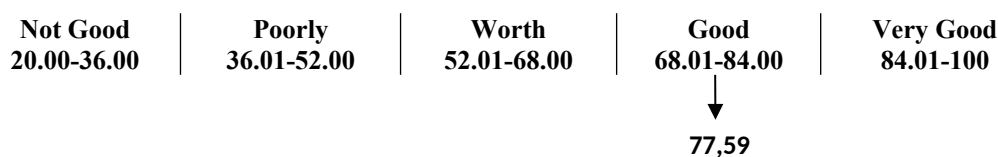


Figure 1. Categorization of Respondent Responses Financial Inclusion Variables

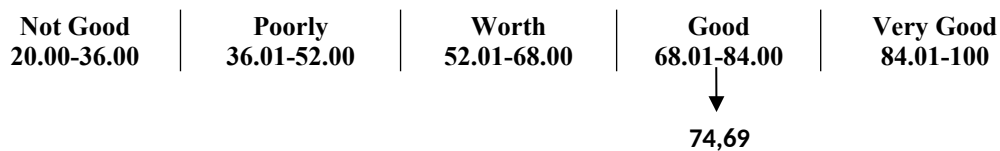
Based on the results of the descriptive analysis presented in Table 1 and Figure 1, it can be concluded that the Financial Inclusion variable falls under the good category as the

percentage of respondents' responses falls within the range of 68.01-84.00. However, it is important to note that the financial inclusion variable still has a GAP of 22.41%. This is primarily because some MSMEs believe that they do not have easy access to financial institutions in Indonesia, and others feel that the financial institutions in Indonesia do not yet provide fast, precise, and safe services.

### MSMEs Performance Variable (Y)

**Table 2. Recapitulation of Respondent Response Results for MSMEs Performance Variables**

Indicator	Questions	Ideal Score	Actual Score	Percentage	Criteria
Sales Growth	Y1	665	500	75,19	Good
Customer Growth	Y2	665	499	75,04	Good
Profit Growth	Y3	665	491	73,83	Good
<b>AVERAGE</b>				<b>74,69</b>	<b>Good</b>



**Figure 2. Categorization of Respondent Responses MSMEs Performance Variables**

After conducting a descriptive analysis and examining Table 2 and Figure 2, it can be inferred that the MSME performance is good. This is because the actual percentage of respondents' responses falls within the range of 68.01-84.00. However, despite being in the good category, the MSME performance variable still has a GAP of 25.31%. This is because some MSMEs believe that they still need to improve their sales growth, customer growth, and profit growth.

### Validity Test

To test whether the data used is valid for use in statistical tests, a validity test must be carried out, following the results of the validity test for each variable:

### Financial Inclusion Variable (X)

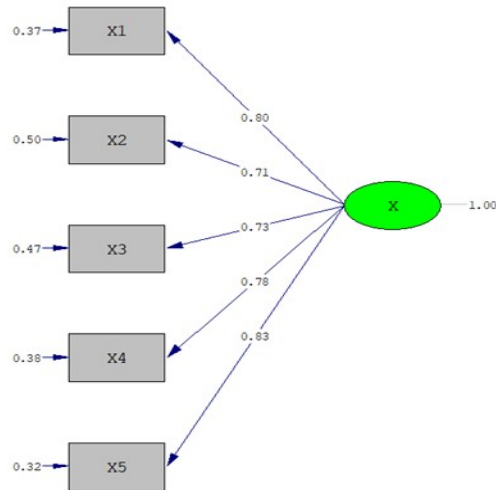


Figure 3. Validity Test Of Financial Inclusion Variable

Table 3. Validity Test Of Financial Inclusion Variable

Questions	Result	Criteria	Conclusion
X1	0,8	$\geq 0,5$	Valid
X2	0,71	$\geq 0,5$	Valid
X3	0,73	$\geq 0,5$	Valid
X4	0,78	$\geq 0,5$	Valid
X5	0,83	$\geq 0,5$	Valid

After running a validity test using Lisrel software, it can be concluded that all elements of the questionnaire related to financial inclusion are valid, as their result values are greater than or equal to 0.5.

### MSMEs Performance Variable (Y)

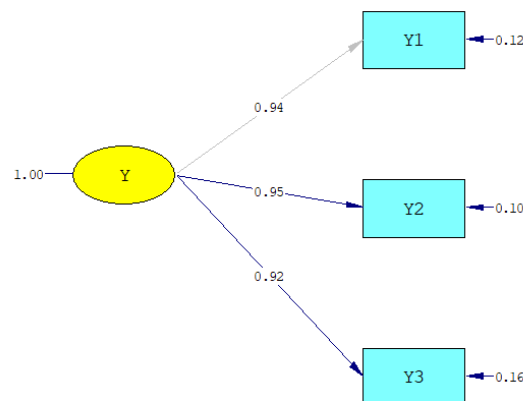


Figure 4. Validity Test Of MSMEs Performance Variable (Y)

Table 4. Validity Test Of MSMEs Performance Variable (Y)

Questions	Result	Criteria	Conclusion
Y1	0,94	$\geq 0,5$	Valid
Y2	0,95	$\geq 0,5$	Valid
Y3	0,92	$\geq 0,5$	Valid

After conducting a validity test using Lisrel software, it can be concluded that all elements of the questionnaire related to MSME performance are valid since the result value is  $\geq 0.5$ .

### Reliability Test

To ensure the reliability of data for statistical tests, a reliability test must be conducted for each variable.

### Financial Inclusion Variable (X)

Table 5. Reliability Test Of Financial Inclusion Variable (X)

Criteria	Result	Conclusion
CR $\geq$ 0,7	CR = 0,88	Reliable
AVE $\geq$ 0,5	AVE = 0,59	Reliable

It can be concluded that the questionnaire on financial inclusion has good reliability as all elements have a CR value  $\geq 0.7$  and an AVE value  $\geq 0.5$ , according to Table 5.

### MSMEs Performance Variable (Y)

Table 6. Reliability Test Of MSMEs Performance Variable (Y)

Criteria	Result	Conclusion
CR $\geq$ 0,7	CR = 0,95	Reliable
AVE $\geq$ 0,5	AVE = 0,87	Reliable

Based on the data in Table 6, it can be concluded that all elements of the questionnaire on the MSME performance variable have good reliability because they have a CR value  $\geq 0.7$  and an AVE value  $\geq 0.5$ .

### Goodness Of Fit Test

Before conducting any further analysis, it is necessary to perform statistical testing on the entire SEM model. This testing helps to determine the degree to which observed variables can explain the latent variables, and whether the entire model can be said to match the available sample data accurately. The Goodness of Fit (GOF) results obtained from the SEM model using Lisrel software are presented in Table 7.

**Table 7. Goodness Of Fit Test**

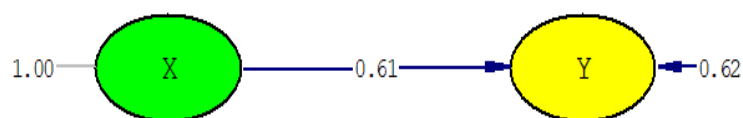
Test	Criteria	Result	Conclusion
RMSEA (Root Mean Square Error Of Approximation)	$\leq 0,08$	0,0647	Fit
NFI (Normed Fit Index)	$\geq 0,9$	0,964	Fit
NNFI (Non-Normed Fit Index)	$\geq 0,9$	0,98	Fit
CFI (Comparative Fit Index)	$\geq 0,9$	0,987	Fit
IFI (Incremental Fix Index)	$\geq 0,9$	0,987	Fit
RFI (Relative Fit Index)	$\geq 0,9$	0,947	Fit
Std. RMR (Standardized Root Mean Square Residual)	$\leq 0,05$	0,0315	Fit
GFI (Goodness Of Fit Index)	$\geq 0,9$	0,953	Fit
AGFI (Adjusted Goodness Of Fit Index)	$\geq 0,9$	0,911	Fit

According to Table 7, all 9 GOF measures meet the criteria and are therefore suitable. This indicates that the results are a good match and can be carried forward to the next stage.

### Structural Model

**Table 8. Structural Equations between Latent Variables**

Endogenous Construct	Exogenous Construct	Error
$\eta$	$\xi_1$	
0,62	0,61	+



**Figure 5. Structural relationship paths between latent variables**

**Table 9. The Great Influence of Financial Inclusion on MSME Performance**

Variable	Path coefficient	The magnitude of the influence
$\xi_1$	0,61	$(0,61)^2 \times 100\% = 37,21\%$



In Table 9, financial inclusion influences 37.21% of the outcome while the remaining 62.79% is influenced by other variables, such as financial literacy and digital marketing.

### Correlation Between Variables

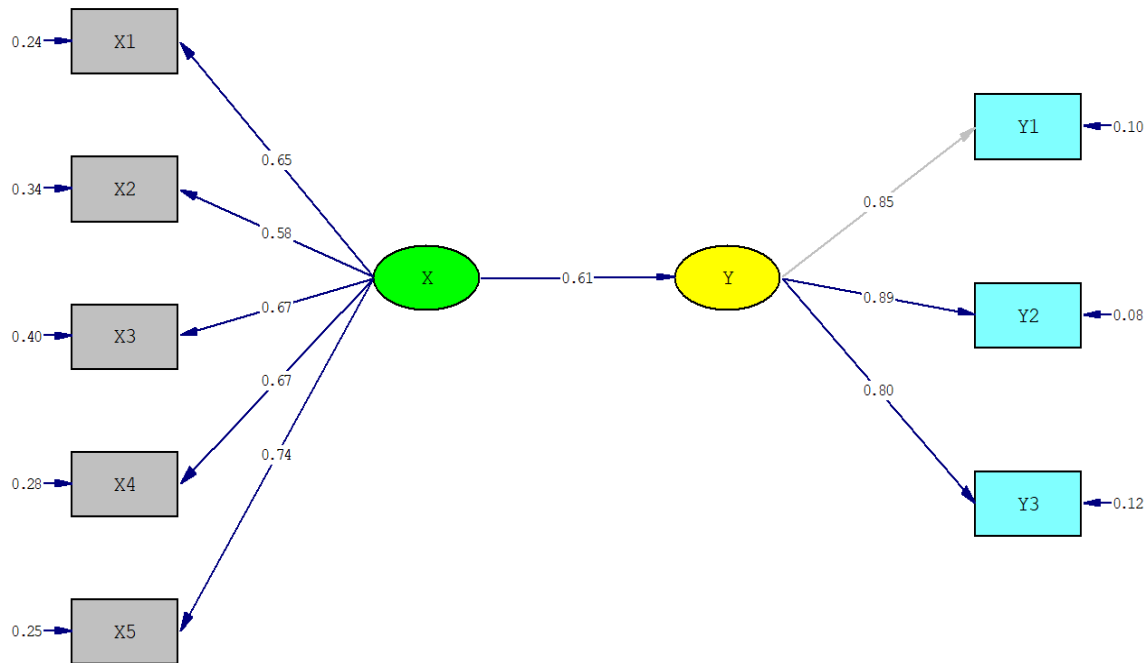


Figure 6. Correlation between manifest and latent variables

The correlation value of 0.61 between the financial inclusion variable and MSME performance can be observed in Figure 6. This indicates a strong and positive relationship between financial inclusion and MSME performance, as the value falls within the range of 0.60-0.799. Table 10 provides information about the relationship between manifest variables and latent variables.

Table 10. Relationship between manifest variables and latent variables

Relationship	Correlation Value	Conclusion
X1-X	0,65	Strong and Positive Correlation
X2-X	0,58	Moderate and Positive Correlation
X3-X	0,67	Strong and Positive Correlation
X4-X	0,67	Strong and Positive Correlation
X5-X	0,74	Strong and Positive Correlation
Y1-Y	0,85	Very Strong and Positive Correlation
Y2-Y	0,89	Very Strong and Positive Correlation
Y3-Y	0,80	Very Strong and Positive Correlation

According to the findings in Table 10, we can conclude that X1-X, X3-X, X4-X, and X5-X have a strong and positive correlation, while X2-X has only a moderate and positive correlation. Additionally, Y1-Y, Y2-Y, and Y3-Y have a very strong and positive correlation. Overall, most of the relationships in the table show a strong and positive correlation, which is a positive result. This means that if the manifest variable increases, the latent variable will also increase.

### Hypothesis test

After describing the measurement model of each latent variable and the structural equation between them, a significance test was conducted to determine the impact of each exogenous latent variable (independent variable) on the endogenous latent variable (dependent variable). The results of the data analysis using the Lisrel program are presented in Figure 7.

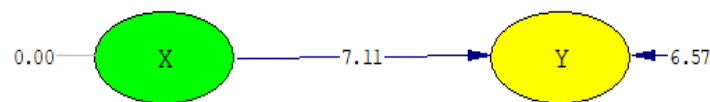


Figure 7. T-Values

Table 11. Hypothesis test

Influence	T-Values	T-Table	Conclusion
Financial Inclusion on MSME Performance	7,11	1,978239	There is a significant influence

After analyzing Table 11, it can be concluded that financial inclusion has a significant impact on MSME performance. This is because the T-count is greater than the T-table ( $7.11 > 1.978239$ ). To determine the T-table value, we need to calculate the df (degree of freedom) which is equal to the number of respondents (133) minus the number of variables (2), which equals 131. We also need to consider a probability level of 0.05. Therefore, the T-table value is 1.978239.

## DISCUSSION

### How important financial inclusion is for the performance of MSMEs

Based on the findings of prior research, it is evident that financial inclusion plays a crucial role in the performance of MSMEs. This is supported by the T-value of 7.11, which is greater than 1.978239, as per the research. The correlation coefficient between financial inclusion and MSME performance is 0.61, indicating a strong and positive relationship between the two variables. This relationship is in the range of 0.60-0.799, which is considered significant. The results show that an increase in financial inclusion leads to an improvement in the performance of MSMEs. Manifest variables such as X1 also show a positive relationship with the latent variable. The study reveals that financial inclusion contributes to 37.21% of the influence on MSME performance, while other factors such as financial literacy and digital marketing account for the remaining 62.79%.

The results of the verification analysis are in line with the descriptive analysis, indicating that the financial inclusion variable meets the required criteria at 77.59%, while the MSME performance variable also scores well with a value of 74.69%. However, there is still a gap in the financial inclusion variable as some MSMEs believe that they lack easy access to financial institutions in Indonesia and some even perceive financial institution services in Indonesia as not being fast, precise, or safe. Similarly, the MSME performance variable still has a gap as some MSMEs perceive that they have poor sales growth, customer growth, and profit growth.

The research findings demonstrate that financial inclusion plays a pivotal role in enhancing the performance of micro, small, and medium enterprises (MSMEs) in Indonesia. By providing MSMEs with good access to financial services that are fast and precise, as well as a sense of security, their business performance can be improved, as evidenced by increased sales, customers, and profits. This finding is consistent with previous studies, such as the one conducted by Risa Nadya and Eni Wuryani (2020), which identified financial inclusion as a key factor influencing the development of MSME performance. Similarly, Wira Iko (2019) found that financial inclusion has a positive and significant impact on the performance of MSMEs, while Melia Kusuma (2021) noted that financial inclusion promotes business sustainability and MSME performance. Poppy Alvianolita (2019) also stated that financial inclusion has a significant influence on small business performance.

Financial inclusion plays a very important role in developing the performance of MSMEs in Indonesia. With good access to financial services that are fast, precise, and safe, it will certainly provide comfort for MSMEs to utilize existing financial services. If MSMEs players can take advantage of these financial services, they will have the opportunity to improve their business performance so that MSMEs players can increase sales, customers, and profits. Increasing the performance of MSMEs will certainly have an impact on the economy in Indonesia. Increasing financial inclusion will certainly help boost the performance of MSMEs in Indonesia, however, based on data from The Global Findex Database, Indonesia still has a low level of financial inclusion compared to other countries in Southeast Asia. such as Thailand and Malaysia. Of course, this is something that the government must pay attention to so that Indonesia can compete with countries in Southeast Asia and the world. Increasing financial inclusion is also a challenge faced by the government to improve the performance of MSMEs. The findings in this research show that access to financial services is still very lacking, of course, this can be improved by increasing the development of telecommunications infrastructure networks in Indonesia and increasing digital literacy for MSMEs (Siti, 2023).

#### **4. CONCLUSIONS**

Previous research has demonstrated that financial inclusion has a significant impact on the performance of micro, small, and medium-sized enterprises (MSMEs). There is a strong and positive correlation between financial inclusion and MSME performance, which means that an increase in financial inclusion can lead to an improvement in MSME performance. The findings of this research can help the government to enhance financial inclusion by providing access to quick, easy, and secure financial services. By improving the access of MSMEs to financial institutions in Indonesia, they can achieve better performance, such as increased sales growth, customer growth, and profit growth. It is hoped that future researchers will

conduct further research on financial inclusion and its impact on the performance of MSMEs so that the research results can aid the government in improving the performance of MSMEs.

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