

Driving MSME Success: Unveiling the Impact of Digital Literacy, Financial Literacy, Innovation, and Human Capital

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ABSTRACT

This study aimed to examine the effect of digital literacy, financial literacy, innovation, and human capital on MSME performance. This study used Structural Equation Modeling (SEM) based on Partial Least Square (PLS). The population in this study consisted of MSMEs located in Banyumas Regency. Moreover, the sampling technique used in this study was convenience sampling, with the criteria that MSMEs were in Banyumas Regency and have been operating for at least 3 years, which resulted in 161 respondents. This study showed that digital literacy, innovation, and human capital have a positive and significant effect on MSME performance. In line with Resource-Based Theory (RBT), resources within organizations such as digital literacy, innovation, and human capital play an important role in facing competition to improve MSME performance. In addition, this study shows that financial literacy has not effect on MSME performance.

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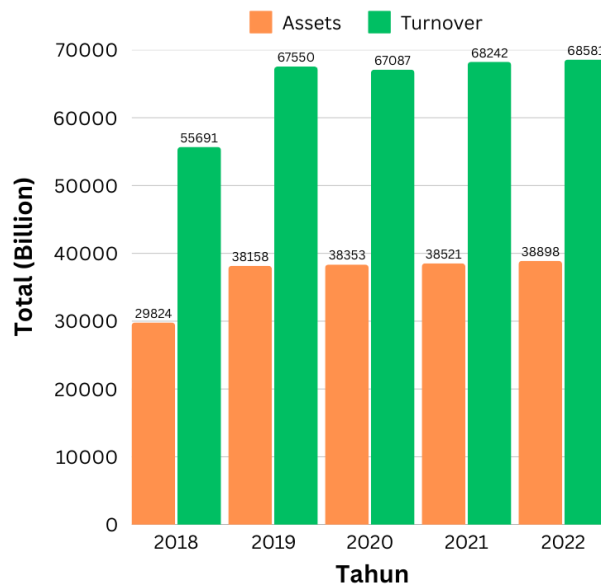
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1. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are the backbone in economic development [1]. The fact that MSMEs accounted for 61% of the country's GDP, or Rp9,580 trillion, makes this clear [2]. The information demonstrates MSMEs' significant impact and effectiveness in propelling GDP growth. According to [3], business performance is a metric that compares the goals and accomplishments of the outcomes that a company has attained over a specific period. Growing sales, capital, and earnings are all part of MSME performance, which gauges target attainment [4].



Source : SME Cooperative Office of Central Java Province

Figure 1. Development Chart of Assets and Turnover of Central Java MSMEs

The increase in business capital and profits of MSMEs in Central Java during the 2018-2022 period showed a positive trend, which can be seen from the growth in assets and turnover owned by business actors in billion units [5]. One of the regions that contributed to this achievement was Banyumas Regency, which managed to record significant economic growth. In 2022, the economic growth rate of Banyumas Regency reached 5.4%, surpassing the average economic growth rate at the Central Java Province level of 4.98% and even higher than the average economic growth rate of other regencies in the region [6]. This achievement confirms the strategic role of Banyumas Regency in encouraging economic development at the regional level and contributing significantly to regional economic growth. With high economic growth, it can be concluded that the performance of MSMEs has also increased. Therefore, it is essential to identify factors that influence the improvement of MSME performance to encourage further growth. Factors that can improve MSME performance include digital literacy, financial literacy, innovation, and human capital.

The first factor that can improve MSME performance is digital literacy. Digital literacy is a set of skills, knowledge, understanding, and awareness that enables individuals to use information, communication, and internet technologies critically, creatively, productively, responsibly, and safely. The capacity to be present and engage in the digital world by the requirements or circumstances of a specific setting is another aspect of this literacy [7]. According to Paul Gilster, as cited by [8], the capacity to comprehend and use digital information or technology in various formats from various digital sources shown on computers is known as digital literacy. This shows that digital literacy is not just about using technology but also involves a critical understanding of the information obtained. When people apply digital literacy to a job, they can demonstrate confidence in improving their performance [9]. Therefore, digital literacy is an essential factor in the success of MSMEs as it improves MSME competitiveness and performance [10]. However, MSMEs in Banyumas continue to face many persistent problems. They face difficulties understanding digital technology, especially regarding online marketing and business management; many lack care or adequate technological skills [11]. Previous research results found that digital literacy has a positive and significant effect on the performance of MSMEs [9], [12], [13], [14]. Meanwhile, other studies have found that digital literacy does not affect the performance of MSMEs [15], [16].

The second factor that can improve MSME performance is financial literacy. Financial literacy is the knowledge, skills, and values necessary to make prudent financial decisions. It influences the development of attitudes and behaviors, indicating that it is a complex concept encompassing knowledge, abilities, perspectives, and behaviors [17]. Effective financial management significantly affects national economic stability [18]. The results of the National Survey on Financial Literacy and Inclusion (SNLIK) in 2024 conducted by the Financial Services Authority showed that the financial literacy index of the Indonesian people was 65.43

percent [19]. Meanwhile, the level of financial literacy in Banyumas Regency, including MSME owners, is only 52.57 percent, which is still below the national average [20]. Therefore, it is necessary to improve financial literacy to support the improvement of MSME performance in the Banyumas Regency. These findings demonstrate that Indonesians continue to have low levels of financial literacy. According to earlier studies, financial literacy positively and significantly impacts MSME performance [21], [22], [23]. However, according to another survey, MSMEs' performance is unaffected by financial literacy [12], [24], [25].

The third factor that can improve MSME performance is innovation. Innovation is developing new goods, services, or procedures that add value and spur economic change [26]. Therefore, innovation is a key strategy for companies to overcome increasingly fierce industry competition [27]. Market conditions and business competition that are increasingly uncertain and constantly changing require innovation to achieve competitive advantage [3]. Lack of commitment to innovation and complacency with work results are the main challenges MSME players face in Banyumas Regency [28]. Previous research found that innovation positively and significantly affects MSME performance [12], [29], [30]. Meanwhile, another study found that innovation does not affect the performance of MSMEs [27].

The fourth factor that can improve the performance of MSMEs is human capital. Human capital is an irreplaceable asset with a unique value that may effectively create a competitive advantage and enhance organizational performance. [31]. However, many MSME players in Banyumas have limited business management skills and technology mastery. This is due to a lack of access to relevant training, and MSME players in Banyumas also lack adequate knowledge of financial management, marketing, and modern technology, which are critical to improving the competitiveness of their businesses [32]. Previous research found that human capital has a positive and significant influence on MSME performance [33], [34], [35], [36], [37]. Meanwhile, other studies have found that human capital does not affect the performance of MSMEs [38], [39].

Based on the above, this study is interested in analyzing the effect of digital literacy, financial literacy, innovation, and human capital on the performance of MSMEs. This research develops previous research [12], [40], [41], [42] by adding human capital as an independent variable. This edition is based on the importance of human capital as a factor in improving MSME performance [33], [34], [35], [36], [37]

Hypothesis Development

Resource Based Theory

Resource-based theory is a tangible and intangible asset; a business can gain a competitive advantage with better resources and capabilities than its competitors [43]. To achieve and maintain a competitive advantage, [43] asserts that in the RBT method of obtaining a competitive advantage, a company must ensure that the resources owned within the company are superior to those outside the company. The resource-based theory in this study explains that an organisation can achieve a reasonable and superior performance advantage if it acquires significant assets [44]. Competence and skills are essential assets that business actors, including MSME business owners, must own. Business owners need to realise the importance of this aspect to support the achievement of business targets. Business actors can significantly improve MSME performance by understanding how to apply capabilities and abilities. Individual capabilities and abilities can be interpreted as a person's capacity to utilise information in the work environment, which is tailored to the needs and conditions of the business or organisation [45].

Digital Literacy in MSME Performance

Digital literacy includes digital knowledge, skills, and governance, resulting in a practical understanding of information and communication technology [46]. Digital literacy is increasingly needed as one of the leading programs to provide education, especially the use of social media [47]. Social media and e-commerce facilitate the exchange of information between sellers and buyers about the products sold, and open up wider market opportunities for MSME products [48]. As a valuable source of information, digital literacy improves and expedites business environment procedures, which can boost performance, increase revenue, and expand the company [46]. A company's competitive advantage shows its decision-making ability [49]. This is consistent with resource-based theory, which holds that businesses can manage their resources according to their capabilities to gain a competitive edge over other companies [50]. This is supported by research conducted [9], [10], [12], [13], [14], which found that digital literacy has a positive and significant effect on MSME performance. Therefore, the proposed hypothesis is as follows:

Hypothesis 1: Digital Literacy has a positive and significant effect on the MSME Performance

Financial Literacy in MSME Performance

Financial literacy is a series of processes or activities to improve consumers' and communities' knowledge, beliefs, and skills to manage their finances better [51]. Financial literacy is one of the important variables that can affect MSME performance. Low levels of financial literacy can lead to suboptimal management of financial information, inadequate financial preparation, and the absence of clear financial goals, which ultimately negatively impacts the performance of the MSMEs themselves [45]. Businesses can obtain the information, skills, and abilities necessary to create acceptable financial strategies, make informed decisions, and select financial services with the help of financial literacy. Accordingly, financial literacy helps companies grow and boosts their competitive edge, profitability, and productivity [52]. Resource-based theory highlights the value of both material and immaterial assets in creating a competitive edge and enhancing a business's performance [43]. This is supported by research conducted [21], [22], [23], [51], [52], which found that financial literacy has a positive and significant effect on MSME performance. Therefore, the proposed hypothesis is as follows:

Hypothesis 2: Financial literacy has a positive and significant effect on the MSME Performance

Innovation in MSME Performance

Innovation is the realization and acceptance of a new concept, method, or item for use by an individual or group [53]. Innovation is a priority in improving performance and a means for companies to adapt and survive amid dynamic changes [54]. Businesses that implement innovation tend to perform better than those that do not. This can be achieved by improving existing products' quality, using new technology, and introducing new products that meet market needs [29]. According to Resource-Based Theory (RBT), successful businesses possess distinctive assets and skills that are hard for rivals to copy and are unique to the company [43]. This is supported by research conducted [12], [29], [30], [55], [56], which found that innovation has a positive and significant effect on MSME performance. Therefore, the proposed hypothesis is as follows:

Hypothesis 3: Innovation has a positive and significant effect on the MSME Performance

Human Capital in MSME Performance

Human capital is defined as an individual's skills and knowledge acquired through investment in school education, training, and various types of experience [57]. Reliable human resources and a strong dedication to accomplishing the organization's objectives and mission are characteristics of businesses that can generate high performance [33]. Effective human capital optimization can help a business or organization function better [37]. According to [43] Resource-Based Theory (RBT), a company must ensure that its internal resources are better than its external resources to gain a competitive edge. This is supported by research conducted [33], [34], [35], [36], [37], [58], which found that human capital has a positive and significant effect on MSME performance. Therefore, the proposed hypothesis is as follows:

Hypothesis 4: Human Capital has a positive and significant effect on the MSME Performance

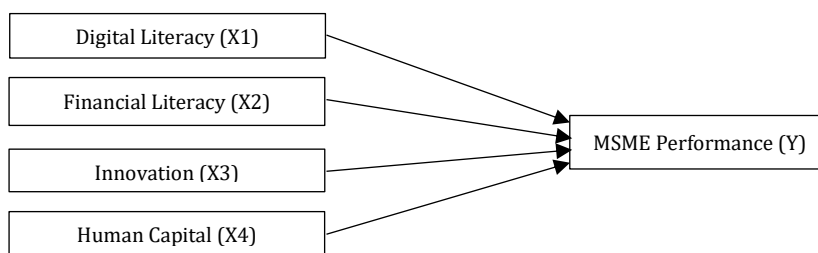


Figure 2. Research Framework

2. METHOD

This research focuses on MSMEs in Banyumas Regency in 2024. The research population includes 5,242 MSME units in Banyumas Regency [59]. The primary data was obtained by distributing questionnaires to MSME players in the region. Respondents filled out the questionnaire using a 5-point Likert scale, with a value of 5 for “Strongly Agree” (SS), 4 for “Agree” (S), 3 for “Fair” (C), 2 for “Disagree” (TS), and 1 for “Strongly Disagree” (STS).

Data collection was carried out using the convenience sampling method, a sampling from a population that is easily accessible to researchers [60], with the criteria that MSMEs are located in the Banyumas Regency and have been operating for at least 3 years. The research sample was calculated using the Slovin formula. The

Slovin formula determines a representative sample size from a large population to generalize the research results [61]. In this study, with a population of 5,242 MSMEs and an error rate of 0.1, the result of the Slovin calculation was 98 respondents. The research instrument was a questionnaire distributed via Google Forms, which resulted in 161 respondents.

Table1. Variable Measurement

Variable		Measurement
Digital Literacy (D) [12]	D1	The quality of business services can be raised using digital technologies.
	D2	Data processing is done with digital technologies.
	D3	Information can be obtained using digital technology like cell phones, laptops, and computers.
	D4	Data management is aided by digital devices like smartphones, laptops, and PCs.
	D5	Digital devices like smartphones, laptops, and PCs can make purchasing and selling transactions easier.
	D6	Digital technology, such as smartphones, laptops, and PCs, can support the growth of businesses through social media.
	D7	Utilizing apps like Bukalapak, Shopee, Lazada, Tokopedia, Grab, and Gojek significantly boosts sales.
	D8	Product sales are made easier by technology like Facebook, Instagram, and WhatsApp.
Financial Literacy (FL) [62]	FL1	Understand the factors of income.
	FL2	Recognize sources of income.
	FL3	Achieve prosperity and meet financial goals.
	FL4	Able to make financial records.
	FL5	Understand financial reports.
	FL6	Understand saving budget.
	FL7	Able to analyze the advantages and disadvantages of being in debt
Innovation (IN) [63]	IN1	Make adjustments to improve the form and quality of the product.
	IN2	Make use of the newest technology advancements in existing items.
	IN3	Employees should receive training.
	IN4	Acquiring sustainable and affordable pricing for high-quality raw materials.
	IN5	Using digital channels to market things.
Human Capital (HC) [64]	HC1	Having knowledgeable employees.
	HC2	Having employees who are experts.
	HC3	Having highly experienced employees.
	HC4	Having highly committed employees.
	HC5	Having employees who are willing to learn.
	HC6	Having motivated employees.
	HC7	Having employees who always share ideas.
	HC8	Having cooperative employees.
	HC9	Having employees who always find new, creative, and better ways.
	HC10	Having employees who can bring new knowledge and innovative ideas.
	HC11	Having employees who can predict problems.
	HC12	Having employees who conduct business transactions in the shortest possible time.
	HC13	Having workers that are flexible enough to adjust to changes in the workplace.
	HC14	Having employees who have good communication skills.
	HC15	Have employees who have leadership skills.
	HC16	Our employees are independent and able to work under supervision.
	HC17	Having employees who are good at defining, evaluating, and solving problems.
MSME Performance (MP) [65]	MP1	Generate increased profits.
	MP2	Increased business capital.
	MP3	Produced an increased number of products.
	MP4	Product demand increased in.
	MP5	Experienced increased sales growth.
	MP6	Experienced an increase in customers.

3. RESULT AND ANALISIS

3.1 Respondent Characteristics

Respondents in this study consisted of Micro, Small, and Medium Enterprises (MSMEs) entrepreneurs located in Banyumas Regency. A total of 161 respondents were collected. Businesses with 3 years of age are the most common, reaching 28 respondents out of the total. Table 2 shows that the number of male respondents is 102 people, more than women. In addition, the largest age group was 31-40 years old, with a total of 60 respondents, and the majority of respondents had between 1-4 employees, which was recorded as 134 respondents. The respondents were located in 6 districts out of a total of 27 districts in Banyumas Regency, with the largest number of respondents in East Purwokerto District, totaling 50 respondents.

Table 2. Respondent Characteristics

Respondent	Category	Frequency	Percentage
Gender	Male	102	63,4%
	Female	59	36,6%
Age	21-30 years	26	16,1%
	31-40 years	60	37,3%
	41-50 years	40	24,8%
	>51 years	35	21,7%
Monthly sales	<Rp166.000.000	136	84,5%
	Rp166.000.000 - Rp1.250.000.000	25	15,5%
Number of Employees	<5 (Micro Enterprise)	134	83,2%
	5-19 (Small Enterprise)	22	13,7%
	20-99 (Medium Enterprise)	5	3,1%
Location	Kembaran District	43	26,7%
	East Purwokerto District	50	31,1%
	Sokaraja District	6	3,7%
	North Purwokerto District	44	27,3%
	Karanglewas District	7	4,3%
	Sumbang District	11	6,8%

3.2. Validity and Reliability Testing Results

3.2.1 Convergent Validity and Reliability

Convergent validity aims to ascertain how well indicators and their constructs correlate [66]. If the Average Variance Extracted (AVE) value is ≥ 0.50 and the outer loading value is more significant than 0.70, the study is considered legitimate and credible [67]. It may be concluded that all indicators are legitimate based on Table 3, which shows that all outer loading values and AVE values are more significant than 0.70 and 0.50, respectively.

A reliability test guarantees consistent and steady findings from the indicators used to measure a construct. According to [67], Cronbach's Alpha and Composite dependability values evaluate dependability; a value of > 0.70 indicates strong reliability. All Cronbach's Alpha and Composite Reliability values > 0.70 are displayed in Table 3, indicating the construct's reliability.

Table 3. Convergent Validity and Reliability

Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Digital Literacy (D)		0.969	0.973	0.821
D1	0.928			
D2	0.911			
D3	0.925			
D4	0.894			
D5	0.936			
D6	0.916			
D7	0.834			
D8	0.902			
Financial Literacy (FL)		0.907	0.931	0.729
FL1	0.877			
FL2	0.869			
FL3	0.867			

Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
FL6	0.854			
FL7	0.800			
Innovation (IN)		0.752	0.857	0.666
IN1	0.784			
IN2	0.878			
IN3	0.783			
Human Capital (HC)		0.883	0.908	0.586
HC1	0.817			
HC2	0.801			
HC3	0.792			
HC4	0.747			
HC14	0.757			
HC16	0.739			
HC17	0.701			
MSME Performance (MP)		0.980	0.983	0.908
MP1	0.961			
MP2	0.960			
MP3	0.959			
MP4	0.933			
MP5	0.962			

3.2.2. Discriminant Validity

A test that compares a construct and its indicators to other constructs is known as discriminant validity. A construct's distinctiveness is demonstrated by its substantial discriminant validity value with its indicators [66]. The criteria of Fornell-Larcker illustrate the importance of discriminant validity. In particular, each variable can be considered legitimate if its AVE root value is greater than the AVE root of its connection with other factors [67]. According to Table 4, discriminant validity is satisfied or valid since each variable's root AVE values are more significant than the AVE root of its association with other variables.

Table 4. Fornell-Larcker Criterion

Variable	X1 (D)	X3 (IN)	Y (MP)	X2 (FL)	X4 (HC)
X1 (D)	0.906				
X3 (IN)	0.294	0.816			
Y (MP)	0.538	0.352	0.953		
X2 (FL)	0.284	0.468	0.313	0.854	
X4 (HC)	0.183	0.343	0.318	0.491	0.766

3.3. Determinant Coefficient (R-Square)

The influence of the independent variable on the dependent variable, whether or not it has a significant impact, is explained by R Square (R²). According to [67], the R² test is considered good if it can explain the dependent variable and the value is near 1. According to Table 5, the R Square value of MSME performance is 0.359, or 35.9%. This indicates that the variables of innovation, financial literacy, digital literacy, and human capital may account for 35.9% of the MSME performance variable, with other variables accounting for the remaining 64.1%.

Table 5. R-Square

	R Square	R Square Adjusted
MSME Performance (Y)	0.359	0.343

3.4. Hypothesis Testing Results (Bootstrapping)

Hypothesis testing is carried out to test the significance of the path statistical coefficient or hypothesis obtained through the bootstrapping method. The hypothesis is considered significant if the P-value <0.05 [67]. A positive directional relationship has a positive original sample value (O), and a negative directional hypothesis has a negative original sample value (O).

Table 6. Hypothesis Testing Results

	Original Sample (O)	P Values	Decision
Digital Literacy (X1) -> MSME Performance (Y)	0.454	0.000	Supported
Financial Literacy (X2) -> MSME Performance (Y)	0.034	0.348	Not supported
Innovation (X3) -> MSME performance (Y)	0.145	0.044	Supported
Human Capital (X4) -> MSME Performance (Y)	0.168	0.028	Supported

4. DISCUSSION/CONCLUSION

Effect of Digital Literacy on MSME Performance

Based on Table 6, the results of testing hypothesis 1 show that the path coefficient value is 0.454, and the p-value is 0.000 <0.05. So, the hypothesis that digital literacy has a positive and significant effect on the performance of MSMEs is supported. This is because digital literacy is one of the main strategies to improve the performance of MSMEs in Banyumas Regency; by understanding digital technology, such as computers, laptops, and cellphones, the buying and selling transaction process can be carried out more quickly. In addition, implementing e-commerce helps increase sales, while social media plays a vital role in business development and market outreach. This research aligns with the Resource-Based Theory (RBT) that the company's resources and capabilities can compete with other companies by optimally managing these resources per the company's capacity to achieve competitive advantage [50]. This study's results align with [12] that digital literacy opens opportunities for MSMEs to compete equally with large companies, primarily through platforms such as e-commerce. Being in the same digital ecosystem allows MSMEs to effectively promote and sell their products, expand markets, and increase competitiveness. The results of this study are also in line with other studies [9], [10], [12], [13], [14] which state that digital literacy has a positive and significant effect on MSME performance.

Effect of Financial Literacy on MSME Performance

Based on Table 6, the results of testing hypothesis 2 show that the path coefficient value of 0.034 and p-value of 0.348 > 0.05 are not supported. So, the hypothesis that financial literacy has a positive and significant effect on the performance of MSMEs is not supported. Financial literacy is not a significant factor in determining the performance of MSMEs in Banyumas Regency. Although many MSME players in this area have realised the importance of financial literacy in improving their businesses, this understanding is not enough to significantly impact MSME performance. MSME players have good financial literacy knowledge, such as recognising factors that affect income, understanding sources of income, developing strategies to achieve wealth and financial goals, recording and analysing financial statements, managing budgets and savings, and assessing the benefits and risks of debt. However, financial literacy is not accompanied by digital literacy, innovation and human capital development. As a result, financial literacy alone is insufficient to improve the performance of MSMEs in Banyumas Regency without support from other factors that play a role in business development. This study's results align with other studies [12], [24], [25], which state that financial literacy does not affect MSME performance.

Effect of Innovation on MSME Performance

Based on Table 6, the results of testing hypothesis 3 show that the path coefficient value of 0.145 and a p-value of 0.044 <0.05 are supported. So, the hypothesis that innovation has a positive and significant effect on the performance of MSMEs is supported. This is because MSMEs in Banyumas Regency have implemented innovations and are influential in improving their performance. These innovations are carried out in various ways, such as making changes to enhance product form and quality, utilising existing products with the latest technological developments according to consumer tastes, and marketing products effectively through digital platforms. This research is in line with Resource-Based Theory (RBT), which states that successful companies have resources and talents that are specialised, unique, and difficult for competitors to imitate [43]. The results

of this study align with [29], that to improve performance, it is necessary to make innovations such as product improvement, introduction of the latest technology, and introduction of new products. The results of this study are also in line with other studies [12], [30], [55], [56], which state that innovation has a positive and significant effect on MSME performance.

Effect of Human Capital on MSME Performance

Based on Table 6, the results of testing hypothesis 4 show that the path coefficient value of 0.168 and p-value of 0.028 < 0.05 are supported. So, the hypothesis that human capital has a positive and significant effect on the performance of MSMEs is supported. This is because MSME actors in Banyumas Regency have highly experienced employees, employees willing to learn from colleagues, employees who always share new ideas and knowledge, and employees who always find the latest, creative, and better ways to get the job done. This research aligns with Resource-Based Theory (RBT), which states that to achieve a competitive advantage, a company must ensure that its resources are superior to those available outside the company [43]. This study's results align with those of [37], who found that adequate human capital, including knowledge, skills, expertise, and skills in carrying out business activities, will improve the performance of MSMEs. This research is also in line with other studies [33], [34], [35], [36], [68], [69], which state that human capital has a positive and significant effect on MSME performance.

CONCLUSION

The results showed that digital literacy, innovation, and human capital have a positive and significant effect on improving the performance of MSMEs. However, this study also revealed that financial literacy does not affect MSME performance. The study's limitations lie in the coverage area that only includes Banyumas Regency and the use of limited variables, namely digital literacy, financial literacy, innovation, and human capital as factors that influence MSME performance. The coefficient of determination of 0.359 or 35.9% indicates that these variables can only explain 35.9% of MSME performance variables, while other factors outside this study influence the rest.

This study provides several theoretical and practical suggestions based on the above limitations. First, MSMEs are advised to pay attention to aspects of digital literacy, innovation, and human capital, given that the results of this study show that these two factors play an important role in facing competition and improving MSME performance. MSMEs can adopt digital technology in operations and marketing to enhance efficiency and competitiveness, develop innovations in products or services to meet evolving market needs and improve the quality of human capital through training and skills development. Second, the government is advised to design programs or policies that can support MSMEs in enhancing their competitiveness and performance. Such programs may include digital technology training to help MSMEs take advantage of technological advances, skills training to improve the quality of human capital, and seminars or workshops focusing on ways to innovate products or services. Thus, it is expected that MSMEs can develop more rapidly and be better prepared to face the challenges of an increasingly competitive market. Third, future research can explore additional factors, such as entrepreneurial orientation, which is influential in improving MSME performance [70], [71], [72] and social capital that can be added because it can enhance MSME performance [73], [74], [75]. Fourth, the geographical coverage of further research needs to be expanded to include MSMEs in other regions so that the research results can be more accurate.

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