

Financial Inclusion, Human Resource Competency, and E-Commerce Adoption on MSME Financial Performance: Evidence from Muslim MSMEs in Jepara Regency

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in economic growth, job creation, and income distribution. However, their increasing number is not always matched by improved financial performance. This study examines the effects of financial inclusion, human resource competency, and e-commerce adoption on the financial performance of Muslim MSMEs in Jepara, Indonesia. Using a quantitative approach with 140 respondents and multiple linear regression analysis, the results show that all variables have a positive and significant impact. Collectively, they explain a substantial variation in performance. The findings highlight the importance of financial access, skill enhancement, and digital adoption in strengthening MSME competitiveness and sustainability.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in economic development, particularly in developing countries such as Indonesia. MSMEs contribute significantly to employment creation, poverty reduction, and regional economic growth. However, many MSMEs still face substantial constraints related to access to finance, technological capability, and managerial competence, which limit their financial performance and long-term sustainability.

One of the most prominent challenges faced by MSMEs is limited access to formal financial services. Financial inclusion has therefore become a key policy agenda aimed at expanding access to banking services, credit facilities, and digital financial products for

underserved populations. Financial inclusion enables MSMEs to obtain capital, manage financial transactions efficiently, and improve financial management practices, which ultimately enhances business performance. Previous studies suggest that financial inclusion can positively influence MSME performance by improving financial access and reducing financing constraints.

In addition to financial inclusion, the competency of human resources also plays a critical role in determining MSME performance. Human resource competency reflects the knowledge, skills, and abilities of business owners or managers in managing business operations, financial decision-making, and strategic planning. Firms with more competent human resources are better able to adapt to market changes, implement innovation, and utilize digital technologies effectively.

Furthermore, the rapid development of digital technology has transformed business practices, particularly through the adoption of e-commerce platforms. E-commerce enables MSMEs to reach broader markets, reduce operational costs, and increase business efficiency. Studies indicate that the adoption of digital platforms and e-commerce can significantly enhance MSME competitiveness and financial performance, particularly by expanding market access and improving marketing strategies.

Despite growing interest in digital transformation and financial inclusion, empirical evidence regarding the combined influence of financial inclusion, human resource competency, and e-commerce adoption on MSME financial performance remains limited, particularly in the Indonesian context. Many previous studies focus on single determinants such as financial literacy, fintech adoption, or e-commerce utilization.

In Jepara Regency, the number of MSMEs has continued to increase over the years. According to data from the Department of Cooperatives, Small and Medium Enterprises, Manpower, and Transmigration of Jepara (2022), the total number of MSMEs reached 80,966 units in 2021. Although the number of MSMEs has increased significantly, improvements in their financial performance have not always followed the same trend. This indicates that the growth in the number of MSMEs does not necessarily guarantee better financial outcomes.

Jepara is widely known for its carving and furniture industry, which is dominated by Muslim entrepreneurs. Islamic values play an important role in shaping the work philosophy of these business actors, where work is often perceived as a form of worship. However, despite the strong entrepreneurial spirit among MSME actors in Jepara, several structural challenges remain, particularly related to financial inclusion, human resource competence, and the adoption of digital technologies. The role of the market must be attempted and managed as well as possible to produce systematic profits and good market performance. This can be seen through the table of the number of MSMEs below:

Table 1. Data on the Number of MSMEs According to Sector Economy 2021 in the Jepara

No	Economic Sectors	Number of MSME Units						
		2015	2016	2017	2018	2019	2020	2021
1	Agriculture, Livestock, Forestry and Fisheries	19.110	19.635	19.635	19.635	19.635	19.635	19.635
2	Mining and Quarrying	43	81	81	81	81	81	81
3	Processing Industry	13.991	25.738	27.106	28.006	28.838	29.236	30.152
4	Electricity, Gas and Clean Water	9	1.750	1.750	1.750	1.750	1.750	1.750
5	Building	20	500	500	500	208	208	208
6	Trade, Hotels and Restaurants	13.995	28.210	28.214	28.314	28.256	28.314	28.314
7	Transportation and Communication	210	277	277	277	277	277	277
8	Finance, Rental and Corporate Services	-	21	21	21	21	21	21
9	Private Services	343	528	528	528	528	528	528
TOTAL		47.721	76.740	78.112	79.112	79.594	80.050	80.966

Source: Department of Cooperatives, Small and Medium Enterprises, Manpower and Transmigration Jepara (2022), which has been processed.

Jepara is widely known for its carving and furniture industry, which is dominated by Muslim entrepreneurs. Islamic values play an important role in shaping the work philosophy of these business actors, where work is often perceived as a form of worship. However, despite the strong entrepreneurial spirit among MSME actors in Jepara, several structural challenges remain, particularly related to financial inclusion, human resource competence, and the adoption of digital technologies.

Financial inclusion refers to the availability and accessibility of financial services such as credit, savings, insurance, and payment systems for all segments of society, including MSMEs. Adequate access to financial services enables entrepreneurs to obtain capital, manage financial resources effectively, and expand business operations. In addition, human resource competence plays an important role in determining the success of MSMEs. Entrepreneurs with strong managerial capabilities, knowledge, and skills are better able to manage resources, innovate, and respond to market changes.

Although numerous studies have examined the determinants of MSME performance, most research focuses on individual factors such as financial literacy, financial technology adoption, or e-commerce utilization. Limited studies integrate financial inclusion, human resource competency, and e-commerce adoption within a single analytical framework to explain MSME financial performance, particularly in developing economies such as

Indonesia. Therefore, this study attempts to fill this gap by simultaneously examining these three factors and providing empirical evidence from Indonesian MSMEs.

Research has simultaneously investigated the roles of financial inclusion, human resource competency, and e-commerce adoption, particularly in the context of Muslim MSMEs in Indonesia. The results of research by Kusuma et al. (2021), Habibi et al. (2022) and Kartika & Musmini (2022), which tested the financial inclusion variable, stated that financial inclusion has a positive and significant effect on MSME performance. On the other hand, according to Wulandari & Paramita (2023) and Putri et al. (2022), financial inclusion does not affect MSME performance. The HR competency variable test from Kartika & Musmini (2022) stated that HR competency affects MSME performance, while research by Habibi et al. (2022) obtained results that HR competency does not affect MSME performance. Research by Kartika & Musmini (2022) showed that e-commerce has a positive and significant partial effect on financial performance in Micro, Small and Medium Enterprises in the Buleleng District. These results differ from the research by Prasetyo & Farida (2022), which shows that e-commerce does not affect financial performance.

Financial inclusion has been widely recognized as a key driver of MSME performance, particularly in developing economies where access to formal financial services remains limited (Allen et al., 2012; Beck & Demirgüç-Kunt, 2006; Demirgüç-Kunt et al., 2015). Access to finance helps reduce business constraints and supports firm growth (Beck et al., 2005; Ayyagari et al., 2011). In addition, MSMEs contribute significantly to employment and economic development, especially in emerging markets (Ayyagari et al., 2010). However, empirical findings on the effectiveness of microfinance remain mixed depending on contextual conditions (Banerjee et al., 2015; Cull et al., 2014).

Based on the background above, the phenomena that occur in MSMEs today, and the results of several previous studies, the researcher intends to conduct research by applying several differences from previous research. First, the previous research object from the research of Kartika & Musmini (2022) was MSMEs in the city of Buleleng, while this study uses the object of Muslim MSME Actors in Jepara with a more updated year, namely in 2024. This study is expected to develop knowledge from various parties and improve the quality of the research outputs that will be produced. Furthermore, the adoption of e-commerce has become an important factor in improving business performance. E-commerce enables MSMEs to reach wider markets, reduce operational costs, and enhance customer engagement through digital platforms.

Although previous studies have examined the determinants of MSME performance, most research has investigated financial inclusion, human resource competency, and e-commerce adoption separately. Limited studies have integrated these three factors simultaneously in explaining MSME financial performance, particularly in the context of Muslim-owned MSMEs in Indonesia. Therefore, this study aims to fill this research gap by examining the influence of financial inclusion, human resource competency, and e-commerce adoption on the financial performance of Muslim MSMEs in Jepara Regency.

RESEARCH METHOD

This study employs a quantitative explanatory approach using primary data collected through structured questionnaires. The research design aims to test causal relationships between financial inclusion, human resource competence, e-commerce adoption, and financial

performance. The population comprises 80,966 MSMEs registered at the local government authority in Jepara Regency, Indonesia. The sampling technique applied is purposive sampling with the following criteria Muslim MSME owners, Businesses operating for at least one year and MSMEs that utilize e-commerce in business operations. Based on Hair's sampling formula (number of indicators \times 5), a minimum of 140 respondents were selected (28 indicators \times 5), ensuring adequate statistical power for multivariate analysis.

Measurement of Variables

Financial Performance

Measured using indicators of sales growth, income growth, product development, marketing effectiveness, customer growth, and employee performance.

Financial Inclusion

Measured by access to financial institutions, utilization of financial products and services, service accessibility, and credit availability.

Human Resource Competence

Measured through knowledge, communication ability, creativity, planning capability, and managerial competence.

E-Commerce Adoption

Measured by digital transaction usage, online marketing implementation, internet utilization, and digital operational capability.

All constructs were measured using a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Data were analyzed using SPSS version 26. The analytical procedures included: Descriptive statistics; Validity and reliability testing (Pearson correlation and Cronbach's alpha $>$ 0.70); Classical assumption tests (normality, multicollinearity, and heteroscedasticity); and Multiple linear regression analysis to test the hypotheses.

The regression model is formulated as follows:

$$Y = \alpha + \beta_1 FI + \beta_2 HRC + \beta_3 EC + \varepsilon$$

Where:

Y = Financial Performance

FI = Financial Inclusion

HRC = Human Resource Competence

EC = E-Commerce Adoption

Hypotheses were tested using the t-test (partial effects), F-test (simultaneous effects), and Adjusted R² to determine explanatory power.

RESULTS AND DISCUSSION

Table 2 shows the descriptive statistical analysis results processed using SPSS version 26. The descriptive statistical analysis test results on variable X2, Human Resource Competence, have the lowest average (mean) value of 25.04 and variable X3, E-commerce, has the highest average (mean) value of 25.04.

Table 2. Descriptive Statistical Analysis

	Mean	Std. Deviation	N
Y	27.34	4.678	140
X1	26.98	4.911	140
X2	25.04	3.613	140
X3	37.09	5.839	140

Source: Data processed by the author, 2024

In this study, there were 140 samples. The validity test conducted in this study was to compare the calculated r-value with the r-table, where for the degree of freedom (df) = $n-2 = 140 - 2 = 138$, it can be seen that the r-table value obtained in this study is 0.1396. Table 3 shows that the overall validity test results on the variables of financial inclusion, human resource competence, e-commerce, and financial performance have a person correlation value (r-value) greater than the r-table value, so all statement items are declared valid. The following is a Table 3 recapitulation of the validity test results using SPSS version 26:

Table 3. Recapitulation of Validity Test Results

Variables	Statement	Pearson Correlation	Sig.	Result
Financial Inclusion (X1)	X1.1	0,797	0,000	Valid
	X1.2	0,837	0,000	Valid
Human Resource Competence (X2)	X1.3	0,768	0,000	Valid
	X1.4	0,801	0,000	Valid
	X1.5	0,781	0,000	Valid
	X1.6	0,804	0,000	Valid
	X1.7	0,829	0,000	Valid
	X2.1	0,749	0,000	Valid
E-commerce (X3)	X2.2	0,832	0,000	Valid
	X2.3	0,824	0,000	Valid
	X2.4	0,818	0,000	Valid
	X2.5	0,793	0,000	Valid
	X2.6	0,809	0,000	Valid
Financial Performance (X3)	X3.1	0,523	0,000	Valid
	X3.2	0,698	0,000	Valid
	X3.3	0,635	0,000	Valid
	X3.4	0,680	0,000	Valid
	X3.5	0,709	0,000	Valid
	X3.6	0,654	0,000	Valid

Variables	Statement	Pearson Correlation	Sig.	Result
Financial Performance (Y)	X3.7	0,683	0,000	Valid
	X3.8	0,578	0,000	Valid
	X3.9	0,648	0,000	Valid
	X3.10	0,535	0,000	Valid
	Y.1	0,760	0,000	Valid
	Y.2	0,814	0,000	Valid
	Y.3	0,773	0,000	Valid
	Y.4	0,603	0,000	Valid
	Y.5	0,759	0,000	Valid
	Y.6	0,819	0,000	Valid

Source: Data processed by the author, 2024

Reliability Test is used to measure a questionnaire. In this case, the questionnaire is reliable if the individual's answers to the statements are stable over time (Ghozali, 2018). A variable is reliable with a Cronbach's alpha value > 0.7. Table 4 shows that all variables in this study have a Cronbach's alpha value > 0.7. Thus, it can be concluded that all statements in each variable used are declared reliable. The following Table 4 summarizes the results of the reliability test that has been processed with SPSS version 26:

Table 4. Recapitulation of Reliability Test Results

Variables	Number of Statements	Cronbach's Alpha	Result
Financial Inclusion (X1)	7	0,907	Reliable
Human Resource Competence (X2)	6	0,890	Reliable
E-commerce (X3)	10	0,831	Reliable
Financial Performance (Y)	7	0,860	Reliable

Source: Data processed by the author, 2024

The testing method in this study uses the multiple linear regression analysis test method. This method measures the relationship between two or more independent variables and the dependent variable. The following is Table 5 of the results of the multiple linear regression analysis that has been processed using SPSS version 26:

Table 5. Results of Multiple Linear Regression Analysis

Coefficients		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.182	.080		27.415	.000
	X1	.011	.002	.300	4.705	.000
	X2	.022	.003	.441	6.687	.000
	X3	.007	.002	.213	3.330	.001

a. Dependent Variable: LN_Y

Source: Data processed by the author, 2024

Based on Table 5, it can be seen that the results of the t-statistic test on the Financial Inclusion variable have a significance value of $0.000 < 0.05$. This result shows that the first hypothesis (H1) is accepted, which states that Financial Inclusion positively affects financial performance. In addition, the results of the t-statistic test show that the human resource competency variable has a significance value of $0.000 < 0.05$. So, the second hypothesis (H2) is declared accepted. It can be concluded that the human resource competency variable positively affects financial performance. The third variable, e-commerce, shows a significance value of $0.001 < 0.05$, which means the third hypothesis (H3) is also accepted. So, the e-commerce variable has a positive effect on financial performance.

Table 6. F-Test Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.804	3	.935	67.716	.000b
	Residual	1.877	136	.014		
	Total	4.680	139			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), X3, X1, X2

Source: Data processed by the author, 2024

Table 6 shows that the variables of financial inclusion, human resource competence, and e-commerce have a simultaneous effect on the financial performance variable, which is significant at the 5% level.

Table 7. Results of the Determination Coefficient Test (R²)

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.774a	.599	.590	.11748

Source: Data processed by the author, 2024

Table 7 shows that the determination coefficient test (R²) results have an adjusted r-square of 0.590, or 59%. The independent variables, financial inclusion, human resource competence, and e-commerce, can explain 59% of the financial performance variable as a dependent variable. In comparison, the remaining 41% is spread by other variables outside this study.

The Influence of Financial Inclusion on Financial Performance

The financial inclusion variable shows a significant positive effect on financial performance, indicating that improved access to financial services enables MSME owners to obtain capital, manage financial resources effectively, and expand their business operations. These findings confirm that financial access is an important driver of MSME growth in developing economies.

The findings align with Ajzen's Theory of Planned Behavior (Ajzen, 1991), which suggests that beliefs and external factors like the environment influence behavior. For MSMEs, making informed decisions about financing and considering benefits and environmental influences leads to improved financial performance. This conclusion is supported by previous studies, such as those by Darmawan et al. (2021) and Rosyadah et al. (2022), which found a positive and significant relationship between financial inclusion and MSME financial performance.

The Influence of Human Resource Competence on Financial Performance

Human resource competency also demonstrates a strong positive influence on financial performance. Entrepreneurs with better knowledge, managerial skills, and communication abilities are more capable of managing their businesses efficiently and adapting to market changes. This finding supports the resource-based view, which suggests that human capital is an important organizational resource that can create competitive advantages.

These findings align with the Theory of Planned Behavior, which suggests that successful behavior depends on an individual's motivation, intention, and capability. For MSMEs, possessing strong human resource competencies enhances their opportunities and resources, leading to improved financial performance. This conclusion is supported by similar

studies by Kartika & Musmini (2022) and Purwanti & Yuliati (2022), which also found a positive relationship between human resource competency and MSME financial performance. Human resource competency is considered a strategic asset that contributes to organizational performance and competitive advantage (Huselid, 1995; Delery & Roumpi, 2017). From the resource-based view perspective, human capital plays a central role in sustaining firm performance (Barney, 1991). In the context of SMEs, effective human resource practices also enhance employee commitment and productivity (Saridakis et al., 2020).

The Influence of E-Commerce on Financial Performance

The adoption of e-commerce significantly improves financial performance. MSMEs that utilize digital platforms can reach broader markets, reduce transaction costs, and enhance customer engagement. These advantages contribute to improved sales performance and profitability. Based on the findings of respondents' answers to each statement of each indicator of the e-commerce variable, which includes the use of online transactions, communicating using online transactions can provide explanations or information about consumer difficulties properly, marketing products with online transactions, etc., the average respondent's answer was 3.71. This shows that Muslim MSMEs in Jepara have answered in agreement, so it can be seen that the e-commerce owned by MSMEs in Jepara is relatively high. MSMEs that use e-commerce can make it easier for business actors to develop their business and market share, which will later have an impact on increasing the income of these business actors and, thus, have a positive impact on improving their financial performance.

The rapid development of digital technology has transformed business practices through e-commerce adoption, improving efficiency and expanding market access (Brynjolfsson & McAfee, 2014). Previous studies also confirm that digital marketing and e-commerce utilization significantly improve MSME sustainability and financial performance (Intan et al., 2021; Ruscitasari et al., 2021). These results indicate that the e-commerce variable positively and significantly affects financial performance. This study's results align with the theory used, namely the theory of planned behavior. The Theory of Planned Behavior proposed by Ajzen (1991) states the basic view of an individual's sense of agreement with what is the stimulus of his response, both positive and negative. The stronger a person positively views e-commerce as an online business activity that is easy and profitable, the more the financial performance of MSMEs will increase. Based on this, it can be concluded that if MSMEs use high e-commerce, the financial performance of MSMEs can increase. This is in line with research conducted by Kartika & Musmini (2022), which states that interest in using e-commerce positively affects the financial performance of MSMEs.

In addition, MSME performance is influenced by entrepreneurial orientation, innovation, and competitive strategy (Lumpkin & Dess, 1996; Nuvriasari et al., 2017). Financial literacy and managerial capability are also important determinants of business success (Kasendah & Wijayangka, 2019; Maulatuzulfa & Rokhmania, 2022). In the Indonesian context, e-commerce adoption and financial management practices have been

shown to improve MSME financial performance (Khaira & Jalalluddin, 2021; Muhamad Lutfi Ramdhani et al., 2022). Furthermore, financial inclusion and financial management significantly contribute to MSME sustainability (Whella Hertadiani & Lestari, 2021; Akhmad et al., 2021).

CONCLUSION

This study concludes that financial inclusion, human resource competency, and e-commerce adoption significantly influence the financial performance of Muslim MSMEs in Jepara Regency. Improved access to financial services enables MSMEs to obtain business capital and manage financial resources more effectively. Meanwhile, stronger human resource competencies support better managerial decision-making and operational efficiency. In addition, the adoption of e-commerce provides opportunities for MSMEs to expand market reach and enhance customer engagement.

These findings suggest that strengthening financial inclusion programs, improving entrepreneurial competencies, and promoting digital transformation initiatives are essential for enhancing MSME competitiveness and sustainability. Policymakers and financial institutions should collaborate to provide financial literacy programs, digital training, and easier access to financial services for MSME entrepreneurs.

Future studies are encouraged to include additional variables such as financial literacy, innovation capability, and government support to obtain a more comprehensive understanding of the factors influencing MSME performance.

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