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The Influence Of Access To Financing And Financial Management On MSME Sustainability In Sukowinangun Urban Village, Magetan, In 2022

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Abstract

This study aims to analyze the influence of access to finance and financial management on the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Sukowinangun Urban Village, Magetan. The study used a quantitative approach and collected primary data through questionnaires administered to MSME owners. Based on the results reported in Chapter IV, 30 respondents were used in the analysis. Data were analyzed using SPSS through validity, reliability, normality, multiple linear regression, t-test, F-test, and coefficient of determination. The results show that access to finance has a positive but statistically insignificant effect on MSME sustainability, with a regression coefficient of 0.282 and a significance value of 0.316. Financial management has a positive and significant effect, with a regression coefficient of 0.632 and a significance value of 0.022. Simultaneously, access to finance and financial management significantly affect MSME sustainability, as indicated by an F-value of 29.260 and a significance value of 0.000. The reported standardized beta coefficients are 0.250 for access to finance and 0.595 for financial management.

Keywords: Access To Finance, Financial Management, MSME Sustainability

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in supporting economic activity and providing income opportunities for communities. Their sustainability is not only related to short-term survival, but also to the ability to maintain operations, develop the business, face competition, and adapt to changes in the business environment. The thesis underlying this article identifies access to finance and financial management as two financial aspects that are relevant to MSME sustainability.

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Access to finance refers to the ability of business owners to obtain funds from formal or informal financial institutions under conditions that are appropriate to their business needs. Adequate financing can support working capital, raw materials, equipment, production capacity, and business expansion. Financial management, meanwhile, concerns the ability of MSME owners to plan, record, manage, and control business finances. Proper financial management helps business owners monitor cash flows, separate personal and business funds, plan expenditures, and make financial decisions.

The study was conducted in Sukowinangun Urban Village, Magetan. The research focuses on whether access to finance and financial management are associated with the sustainability of MSMEs in the area. Previous studies cited in the thesis indicate that financial access, financial management, financial literacy, and related managerial capabilities can be relevant to MSME performance and sustainability (Ferli, 2023; Putra et al., 2024; Hariyanti et al., 2024).

Objectives

This study intends to:

1. To examine the effect of access to finance on MSME sustainability in Sukowinangun Urban Village, Magetan.
2. To examine the effect of financial management on MSME sustainability in Sukowinangun Urban Village, Magetan.

To examine the simultaneous effect of access to finance and financial management on MSME sustainability in Sukowinangun Urban Village, Magetan.

METHODS

This study employed a quantitative approach. The research focused on MSMEs in Sukowinangun Urban Village, Magetan. The research instrument was a questionnaire using a five-point Likert scale. The variables consisted of access to finance (X1), financial management (X2), and MSME sustainability (Y).

The indicators for access to finance included ease of obtaining financing, availability of financing sources, ease of financing requirements, suitability of the financing amount, and utilization of financing funds. Financial management was measured through financial recording, separation of personal and business finances, cash-flow management, financial reporting, and financial planning. MSME sustainability was represented by business resilience, business growth, competitiveness, business development, and operational consistency.

The data analysis reported in the thesis included validity and reliability tests, normality testing, multiple linear regression, t-test, F-test, and the coefficient of

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determination. The regression equation reported in the thesis is Y = 3.501 + 0.282X1 + 0.632X2.

RESULTS AND DISCUSSION

Respondent Characteristics

The thesis reports 30 respondents. Based on education, 18 respondents (60%) were high-school graduates and 12 respondents (40%) were junior-high-school graduates. In terms of business type, 20 respondents (66.7%) operated food and beverage businesses and 5 respondents (16.7%) operated craft businesses. The respondent profile indicates that the sample included MSMEs from several business categories, with food and beverage businesses forming the largest reported group.

Instrument and Classical Assumption Tests

The validity testing reported that all questionnaire items for access to finance, financial management, and MSME sustainability met the validity criteria, with calculated correlation values exceeding the reported table value and significance values below 0.05. The reliability test produced a Cronbach's Alpha of 0.969, which is above the 0.60 threshold used in the thesis, indicating high internal consistency.

The normality test using the One-Sample Kolmogorov-Smirnov method produced an Asymp. Sig. value of 0.352, which is greater than 0.05. The thesis therefore concludes that the residuals are normally distributed.

For multicollinearity, the reported Tolerance value was 0.195 and the VIF value was 5.130 for the relevant predictors. The thesis text interprets these values as indicating multicollinearity. However, under the commonly stated criteria of Tolerance > 0.10 and VIF < 10, those two values do not indicate a multicollinearity problem. This point should be checked against the original SPSS output before final submission.

Multiple Linear Regression

The regression results show that access to finance (X1) has a positive regression coefficient of 0.282, while financial management (X2) has a positive regression coefficient of 0.632. The resulting regression equation is Y = 3.501 + 0.282X1 + 0.632X2. The coefficients indicate positive directions for both independent variables in the reported model.

Hypothesis Testing

The partial test shows that access to finance has a t-value of 1.023 and a significance value of 0.316. Because 0.316 is greater than 0.05, access to finance does not have a statistically significant partial effect on MSME sustainability. Thus, H1 is not supported by the reported result.

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Financial management has a t-value of 2.430 and a significance value of 0.022. Because 0.022 is less than 0.05, financial management has a positive and statistically significant partial effect on MSME sustainability. Thus, H2 is supported by the reported result.

The simultaneous F-test produces an F-value of 29.260 with a significance value of 0.000. Because the significance value is below 0.05, access to finance and financial management jointly have a statistically significant effect on MSME sustainability. Thus, H3 is supported by the reported result.

The reported standardized beta coefficient for financial management is 0.595, while the coefficient for access to finance is 0.250. The thesis therefore identifies financial management as having the larger standardized coefficient within the reported regression model. The article presents this as a descriptive comparison of the coefficients rather than as an overall ranking of policy choices.

Discussion: Access to Finance and MSME Sustainability

The finding indicates that access to finance alone was not statistically significant in explaining MSME sustainability in the reported sample. Although the coefficient is positive, the significance value of 0.316 exceeds the 0.05 threshold. This suggests that obtaining financing does not automatically translate into sustained business operations when considered as an individual predictor. The thesis discussion emphasizes that financing may need to be accompanied by effective financial management so that funds can be allocated appropriately and support business continuity.

Discussion: Financial Management and MSME Sustainability

Financial management has a positive and statistically significant relationship with MSME sustainability. The coefficient of 0.632 indicates a positive direction, while the significance value of 0.022 indicates statistical significance at the 5% level. This result is consistent with the thesis's discussion that orderly recording, cash-flow management, separation of personal and business funds, and financial planning can help MSME owners monitor business conditions and make financial decisions.

Discussion: Simultaneous Effect

The simultaneous test indicates that access to finance and financial management jointly have a statistically significant relationship with MSME sustainability. The F-value of 29.260 and significance value of 0.000 support the reported H3. The result indicates that sustainability in the observed MSMEs is related to the combination of access to financial resources and the ability to manage those resources.

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CONCLUSION

Based on the reported findings, access to finance does not have a statistically significant partial effect on MSME sustainability, while financial management has a positive and statistically significant partial effect. Access to finance and financial management jointly have a statistically significant effect on MSME sustainability. The reported standardized coefficients also show a larger coefficient for financial management than for access to finance.

For MSME owners, the findings highlight the importance of using financing for productive business purposes and maintaining orderly financial practices, including recording income and expenses, separating personal and business funds, and planning business expenditures. Further research may use a larger sample and examine additional factors such as managerial capability, digitalization, marketing, financial literacy, and innovation.

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