The Effect of Financial Literacy, Financial Attitudes, and Financial Inclusion on the Financial Performance of MSMEs Tanete Riattang Bone Regency

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This study aims to examine the influence of financial literacy, financial attitudes, and financial inclusion on the financial performance of MSMEs in Tanete Riattang District, Bone Regency.The population in this study includes all Micro, Small, and Medium Enterprises (MSMEs) actors in Tanete Riattang District, Bone Regency, with a total of 1,958 MSME actors. In determining the sample, the researcher used the Slovin formula so that as many as 100 respondents were obtained by simple random sampling technique. This study uses a quantitative approach with a survey method. The data used is primary data obtained through the distribution of a questionnaire with a Likert scale to the respondents. The data analysis method used was multiple linear regression analysis with the help of the SPSS program. The results of the study show that: 1) Financial literacy has a positive and significant effect on the financial performance of MSMEs, 2) Financial attitudes have a positive and significant effect on the financial performance of MSMEs, and 3) Financial inclusion has a positive and significant effect on the financial performance of MSMEs. In addition, simultaneously financial literacy, financial attitudes, and financial inclusion have a significant effect on the financial performance of MSMEs in Tanete Riattang District, Bone Regency.

Keywords: Financial Inclusion, Financial Performance, Financial Literacy, Financial Attitudes, MSMEs.

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are one of the main pillars of the Indonesian economy that contribute greatly to the Gross Domestic Product (GDP) and labor absorption. This shows how the existence of MSMEs provides benefits to the Indonesian economy (Dayanti et al., 2020). At the regional level, including in Tanete Riattang District, Bone Regency, the number of MSMEs has experienced significant development in recent years. The increase in this amount has not been fully followed by a steady improvement in financial performance. Fluctuations in turnover and revenue decline in certain periods indicate that there are still problems in business financial management. This condition confirms that the success of MSMEs is not only determined by the quantity of business units, but also by the ability of business actors to manage financial aspects effectively and sustainably.

Financial literacy is an important factor because it is related to the ability to understand financial concepts, make records, and make appropriate investment and financing decisions. Financial attitudes play a role in shaping disciplined, responsible, and prudent behavior in managing business funds (Nuryana & Rahmawati, 2020). Financial inclusion has a strategic role because it relates to MSME actors' access to formal financial institutions and services, such as banking, business credit, and other financing products (Septiani & Wuryani, 2020). These three factors are believed to strengthen the managerial foundation of MSMEs so that they can improve financial performance and business sustainability.

A number of previous studies have shown that financial literacy, financial attitudes, and financial inclusion have a relationship with the financial performance and management of MSMEs. Some studies focus on the influence of financial literacy and inclusion on financial performance, while other studies focus on the influence of financial literacy, attitudes, and inclusion on financial behavior or management. The results of the study still show inconsistencies in some variables, and most of the research was conducted in regions with different social and economic characteristics. The simultaneous testing of these three variables on the financial performance of MSMEs in regional contexts such as Tanete Riattang District, Bone Regency, is still relatively limited.

The research gap shows the need to re-examine the influence of financial literacy, financial attitudes, and financial inclusion together on the financial performance of MSMEs in the local context. This research focuses on analyzing the influence of financial literacy, financial attitudes, and financial inclusion on the financial performance of MSMEs in Tanete Riattang District, Bone Regency. The novelty of this research lies in the simultaneous testing of three variables that have never been researched, so it is expected to make an empirical contribution to the development of MSME financial management studies, especially in the area of Tanete Riattang District, Bone Regency. Therefore, this study aims to analyze and empirically test the influence of financial literacy, financial attitudes, and financial inclusion on the financial performance of MSMEs in Tanete Riattang District, Bone Regency.

2. Analysis Method

This study uses a quantitative approach with an associative method. The data used is primary data obtained through the distribution of questionnaires to MSME actors in Tanete Riattang District, Bone Regency. The research population amounted to 1,958 MSME actors, while the sample was determined using the Slovin formula with a simple random sampling technique so that 100 respondents were obtained as a research sample.

The data collection technique was carried out through the distribution of questionnaires with a Likert scale to the respondents. The data analysis method uses multiple linear regression with the help of statistical software. The independent variables in this study are financial literacy, financial attitudes, and financial inclusion, while the dependent variables are the financial performance of MSMEs.

3. Results

The results of this study show that financial literacy, financial attitudes, and financial inclusion have a positive and significant effect on financial performance in MSME actors in Tanete Riattang, Bone Regency. This study used multiple linear regression analysis with the help of SPSS software to test the developed model, while the hypothesis test was carried out by analyzing significance values (p-values) with hypothesis acceptance criteria if p-values < 0.05.

Based on the results of these tests, all independent variables were proven to have a positive and significant influence on financial performance. This shows that the better the level of understanding of MSME actors in managing finances, the more positive their attitudes in financial decision-making, and the wider access to formal financial services, the better the financial performance of the business runs. The test results can be seen in the following table.

Table 1. Partial Test Results (t-test)

Models	Unstandardized Coefficients		Standardized Beta Coefficients	t	Sig.
	B	Std. Error			
(Constant)	-0,023	0,407	-	-0,056	0,955

Models	Unstandardized Coefficients		Standardized Beta Coefficients	t	Sig.
	B	Std. Error			
Financial Literacy (X1)	0,357	0,097	0,311	3,663	0,000
Financial Attitudes (X2)	0,358	0,090	0,312	3,961	0,000
Financial Inclusion (X3)	0,273	0,076	0,300	3,577	0,001

Based on the results of the partial test (t-test) in Table 1, the Financial Literacy variable is known to have a positive and significant influence on Financial Performance. This is shown by a calculated t-value of 3.663 with a significance value of 0.000 which is smaller than 0.05, so that the first hypothesis (H1) is declared accepted. These results show that the higher the level of financial literacy, the more the financial performance of the business will improve. The Financial Attitude variable also has a positive and significant influence on Financial Performance, with a calculated t-value of 3.961 and a significance value of 0.000 which is smaller than 0.05, so that the second hypothesis (H2) is declared accepted.

This shows that a good financial attitude in planning and fund management contributes to improving the financial performance of MSMEs. In addition, the Financial Inclusion variable also showed a positive and significant influence on Financial Performance, with a calculated t-value of 3.577 and a significance value of 0.001 which was smaller than 0.05, so that the third hypothesis (H3) was declared accepted. These findings confirm that the better access to formal financial institutions and products, the better the financial performance of the business.

Table 2. Simultaneous Test Results (F Test)

Models	Sum of Squares	df	Mean Square	F	Sig
Regression	17,394	3	5,798	39,57	0
Residual	14,066	96	0,147		
Total	31,46	99			

Based on the results of the simultaneous test (F test) in Table 2, an F value of 39.570 was obtained with a significance value of 0.000 which is smaller than 0.05. This shows that the simultaneous hypothesis is declared accepted. Thus, it can be concluded that Financial Literacy, Financial Attitudes, and Financial Inclusion together (simultaneously) have a significant effect on the Financial Performance of MSMEs in Tanete Riattang, Bone Regency

In addition, the results of the determination coefficient test obtained an R value of 0.744 which shows a strong relationship between independent variables and dependent variables. The R Square (R^2) value of 0.553 or 55.3% indicates that the variation in Financial Performance can be explained by the variables Financial Literacy, Financial Attitudes, and Financial Inclusion of 55.3%, while the remaining 44.7% is influenced by other factors outside this research model.

Discussion

The Influence of Financial Literacy on Financial Performance

The results of the study show that financial literacy has a positive and significant effect on the financial performance of MSMEs in Tanete Riattang, Bone Regency. This finding answers the purpose of the research which aims to test whether the level of financial understanding of business actors contributes to improving business performance. Empirically, financial literacy has been proven to be a factor that encourages the increase in the effectiveness of business financial management.

Scientifically, this influence can be explained because financial literacy provides a knowledge base for MSME actors in preparing budgets, managing cash flow, making financial records, and making investment and financing decisions. Understanding the basic concepts of finance helps business actors minimize fund mismanagement and reduce the risk of loss. Thus, financial literacy plays a role as a foundation in creating business financial stability and growth.

The results of this study are consistent with the findings of the (Nurhasimah et al., 2025) and (Sarfiah et al., 2025) which states that financial literacy has a positive and significant effect on the performance of MSMEs. There was no significant difference in results, so it can be emphasized that financial literacy is an important determinant in improving the financial performance of MSMEs, especially in businesses that are still managed in a simple and experience-based manner such as in Tanete Riattang.

The Influence of Financial Attitudes on Financial Performance

The results of the study show that financial attitudes have a positive and significant effect on the financial performance of MSMEs. These findings indicate that in addition to understanding, psychological and behavioral aspects in managing finances also determine business success.

Interpretively, a positive financial attitude is reflected in disciplined behavior in using capital, prudence in making financing decisions, and the ability to control unproductive expenses. This attitude forms rational and planned financial behavior. In other words, even if business actors have adequate financial knowledge, without a good attitude, financial management will not be optimal.

These findings are in line with research (Azzahro & Indriastusi, 2026) and (Nopiyani & Indiani, 2023) which states that financial attitudes have a significant effect on the performance of MSMEs. The consistency of these results strengthens the argument that the success of financial management is not only determined by cognitive aspects (knowledge), but also affective and behavioral aspects (attitudes).

The Influence of Financial Inclusion on Financial Performance

The results of the study show that financial inclusion has a positive and significant effect on the financial performance of MSMEs. This shows that access to formal financial services is an important supporting factor in increasing business capacity.

Scientifically, financial inclusion allows MSME actors to gain access to financing, savings services, and a more secure and efficient non-cash payment system. Access to formal financing helps businesses increase working capital and expand business scale, while the use of banking services makes it easier to record transactions and manage cash flow. With a more structured financial system, business actors can monitor business performance more accurately and make more appropriate decisions.

These results are consistent with research (Febrianti & Dyarini, 2025) and (Wahidiyah et al., 2025) which found that financial inclusion has a positive effect on the financial performance of MSMEs. There is no significant difference from previous research, so it can be emphasized that the involvement of MSMEs in the formal financial system plays an important role in improving business sustainability.

The Simultaneous Influence of Financial Literacy, Financial Attitudes, and Financial Inclusion on Financial Performance

The results of the simultaneous test showed that financial literacy, financial attitudes, and financial inclusion together had a positive and significant effect on the financial performance of MSMEs. These findings show that these three variables complement each other in forming an effective business financial management system.

Conceptually, financial literacy provides a knowledge base, financial attitudes form disciplined management behavior, and financial inclusion provides supporting facilities in the form of access to formal financial services. Without any of these three factors, improved financial performance cannot be achieved optimally. The combination of the three creates a more professional and sustainability-oriented business management ecosystem.

The value of the determination coefficient of 55.3% indicates that more than half of the variation in financial performance can be explained by these three variables, while the rest is influenced by other factors outside the research model. This opens up opportunities for future research to examine additional variables such as business experience, product innovation, marketing strategy, or government policy support.

Thus, the results of this study strengthen the theory that increasing the financial capacity of MSME actors both in terms of knowledge, attitudes, and access is an effective strategy in improving financial performance and business sustainability in Tanete Riattang District, Bone Regency.

4. Conclusions

This study concludes that financial literacy, financial attitudes, and financial inclusion have a positive and significant effect on the financial performance of MSME actors in Tanete Riattang District, Bone Regency, both partially and simultaneously. This shows that increasing financial understanding, forming a disciplined and rational financial attitude, and easy access to formal financial services are important factors in encouraging improved financial performance and business sustainability.

MSME actors are advised to improve financial literacy through more orderly financial recording and separation between personal and business finance, build a more disciplined financial attitude in financing decision-making, and utilize formal financial services such as banking and digital financial applications to support more professional business management. Local governments and related agencies are expected to strengthen financial literacy and management training programs and expand financial inclusion socialization for MSMEs. Further research is suggested to add other variables that have the potential to affect financial performance, such as marketing digitalization, entrepreneurial orientation, or social capital, as well as expand the scope of the research area to obtain more comprehensive and representative results.

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