

The Effect Of Financial Literacy, Access To Capital And Accounting Ability On The Financial Performance Of Msmes

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Abstract

This study examines the relationship between financial literacy, access to capital sources, and accounting competence and the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Telukjambe Timur District, Karawang Regency. A quantitative method was employed, using primary data collected via questionnaires distributed to 100 MSME owners selected through purposive sampling. Data analysis was conducted using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach via SmartPLS, while joint analysis was performed using multiple linear regression. The results indicate that financial literacy and accounting competence have a positive and significant impact on MSME financial performance, whereas access to capital did not show a significant effect. However, the three variables were found to have a significant simultaneous impact on MSME financial performance. These findings suggest a need to enhance financial literacy and accounting competence through education and training initiatives to support the improvement of MSME financial performance.

Keywords: financial literacy, access to capital, accounting skills, financial performance, MSMEs

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are one of the pillars of economic development in Indonesia, due to their significant role in creating jobs and their contribution to gross domestic product (GDP) (Hermawan & Purnamawati, 2024). Indonesia's GDP reached Rp6,060 trillion, with economic growth of 1.43%. Electricity and gas procurement grew by 5.42%, and exports of goods and services grew by

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6.77%.(BPS, 2025)In running a business, MSMEs must have knowledge and skills in financial management, therefore financial literacy is very important for every MSME actor (Sriani et al., 2022). Despite increasingly fierce business competition and continued technological advancements, many MSMEs still experience various difficulties in managing their businesses, particularly those related to financial aspects.

The development of MSMEs in Karawang Regency has increased in the DistrictEast Telukjambe in 2023 will have 3,370 MSMEs, in 2024 there will be 6,377 MSMEs consisting of small industries, trade, home industries and services (opendatajabar, 2025). The number of MSMEs in Telukjambe Timur District consists of 333 small industries, 1,278 home industries, 3,510 trade businesses, and 1,256 services. However, the increase in the number of MSMEs has not been fully accompanied by improvements in the financial performance of these businesses. Furthermore, many MSMEs have not yet recorded financial reports, and the capital used by MSMEs is still their own capital.

Based on the resultsA pre-survey of 20 MSMEs in the culinary, fashion, and service sectors in East Telukjambe District revealed several issues, including financial literacy: 7 out of 20 respondents had never attended training or counseling related to business financial management. This was due to a lack of information about training programs, limited time for entrepreneurs, and low awareness of the importance of financial management in supporting business development. Some MSMEs acquired their financial knowledge through self-study. Eighteen respondents separated personal and business finances, while two respondents still mixed the two. Separating personal and business finances is considered a good way to manage finances. This aligns with research conducted by (Bangun et al., 2023) which states that some business owners do not manage their finances well, mixing business funds with personal funds and not preparing financial reports neatly, which can hinder business development. This differs from research conducted by (Bene et al., 2024). This finding indicates that financial literacy has no impact on the financial performance of MSMEs. This demonstrates the importance of financial literacy for MSMEs, as declining revenue or bankruptcy can be influenced by a lack of competence in financial literacy among MSMEs (Susanti et al., 2024).

Furthermore, regarding access to capital, 4 out of 20 business owners have applied for capital loans from financial institutions such as banks or cooperatives. Ten out of 10 respondents were aware of government capital assistance programs, but this limited information regarding these programs was lacking. All respondents stated that sufficient capital availability can help business development. This indicates that MSMEs recognize the importance of capital in improving their business and financial performance. This aligns with research conducted by (Gunawan & Suandana, 2024) that MSMEs are not

yet able to keep financial records, making access to capital quite difficult because creditors do not trust them. This is in contrast to research conducted by (Hamdani et al., 2025) that access to capital does not have a significant effect on the financial performance of MSMEs.

Furthermore, regarding accounting skills, 9 out of 20 MSME respondents have not studied accounting or have a good understanding of it. Most respondents still use notebooks to record all business transactions, such as income, raw material purchases, and expenses. Twenty respondents stated that financial records can help them understand business conditions more clearly and make decisions, such as setting prices. This is consistent with research conducted by (Arini et al., 2025) that MSME actors are not yet able to understand accounting, because knowledge about accounting, such as financial records, is made based on autodidactic understanding.

Furthermore, regarding the financial performance of MSMEs, eight out of 20 respondents stated that their businesses had improved in the past year. Eighteen respondents stated that they were able to pay business obligations such as electricity bills and salaries on time. All respondents stated that good financial management and record-keeping can impact business results. This means that most MSMEs experienced uneven business growth and profit increases. MSME financial performance depends not only on increased sales but also on financial management and accounting skills.

One of the factors that plays a crucial role in MSME financial management is financial literacy. Financial literacy relates to the ability of business actors to understand and manage finances effectively as a basis for making informed decisions (Kartika & Musmini, 2022). Financial literacy encompasses several things, such as how to manage finances, record every transaction, plan a budget, manage cash flow, and understand various financial products that are appropriate for business activities (Maharani & Yulianti, 2024). In addition to financial literacy, access to capital is also a crucial factor in supporting MSME development. Ease of access to capital can encourage entrepreneurs to innovate, expand their business reach, and improve financial performance (Hamdani et al., 2025). However, in practice, the capital structure of MSMEs is still largely sourced from owner capital and has not optimally utilized funding sources from external parties, thus limiting the business's ability to grow (Hamdani et al., 2025). On the other hand, accounting skills also play a crucial role in supporting the financial performance of MSMEs. Many MSMEs still focus on operational activities and neglect recording transactions and preparing financial reports. However, adequate financial reporting is essential for evaluating business performance, planning development, and supporting more rational economic decision-making (Timuneno et al., 2023).

Research on financial literacy and financial performance has been widely discussed. Several studies have found that financial literacy not only influences the

financial performance of MSMEs but also plays a role in shaping more disciplined financial management behavior, particularly in financial planning, cost control, and financially informed business decision-making (Ariffudin et al., 2023). Access to capital has a positive and significant influence on the financial performance of MSMEs, this indicates that the better access to capital that business actors have, the greater their ability to manage their businesses, expand production scale, and increase profitability (Nofianti et al., 2025). If MSMEs have high accounting skills, they will produce wiser financial management that supports improving MSME financial performance so that MSMEs can continue to grow (Setyorini, 2023).

Research on the influence of financial literacy, access to capital, and accounting skills on the financial performance of MSMEs still needs further testing, especially in the context of MSMEs that are starting to adapt to post-pandemic digitalization. *Novelty*. This research focuses on simultaneously testing these three variables under current conditions, where changing business patterns require more structured financial knowledge for MSMEs. Therefore, this research is expected to provide more relevant empirical findings and contribute to the literature on MSME financial performance in the digital era.

RQ1: How does financial literacy affect the financial performance of MSMEs?

RQ2: How does access to capital affect the financial performance of MSMEs?

RQ3: How does accounting capability influence the financial performance of MSMEs?

RQ4: How do financial literacy, access to capital and accounting skills simultaneously influence the financial performance of MSMEs?

LITERATURE REVIEW

Resource Based View(RBV)

Resource Based View (RBV) is a strategic perspective that views a company as a collection of resources and capabilities that are heterogeneous and difficult for competitors to imitate. RBV emphasizes that a company's competitiveness and sustainable performance are determined by its ability to manage valuable, rare, inimitable, and non-substitutable internal resources, known as the VRIN criteria (Ghozali, 2020). In this study, financial literacy and accounting skills are intangible internal capabilities, while access to capital is a resource that supports business operations. The implications of RBV theory indicate that optimal management of these resources will impact the financial performance of MSMEs. Financial literacy helps entrepreneurs make more informed decisions, access to capital enables business development and increases production capacity, and accounting skills support the preparation of accurate and structured financial reports. Therefore, better management of financial literacy, access to



capital, and accounting skills will further improve the financial performance of MSMEs in a sustainable manner (Anggreini et al., 2024).

Financial literacy

Financial literacy is the knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision-making and financial management to achieve the financial well-being of society (Dewi et al., 2025). There are several indicators of financial literacy, namely budgeting and financial control, funding sources, bookkeeping, business understanding and risk management (Susanti et al., 2024). Financial literacy can help them make wise decisions, achieve sustainable business growth, optimize financial management, increase competitiveness, and overcome the financial challenges often faced by MSMEs (Putri et al., 2023). Most MSMEs do not manage their business finances well (Wismanjaya & Werastuti, 2022).

Access to capital

Capital is a crucial requirement for MSMEs to run their businesses. With easy access to capital, entrepreneurs can continue to innovate and improve their performance (Hermawan & Purnamawati, 2024). Access to capital is an obstacle to the growth of MSME businesses, meaning that MSMEs have difficulty obtaining capital loans due to obstacles in the administrative process and licensing process (Wismanjaya & Werastuti, 2022). Indicators of access to capital for debtors include honesty, benevolence, and competence. Indicators of trust in access to capital include reliability, honesty, concern, and credibility (Gunawan & Suandana, 2024).

Accounting skills

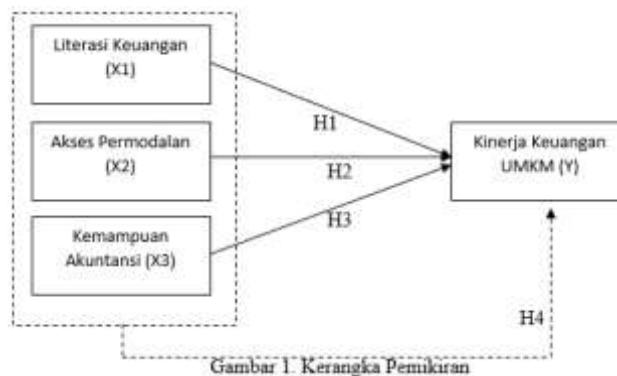
Accounting skills are skills possessed by business actors to record various financial transactions, prepare financial reports, understand data related to accounting and use this information as a basis for making business decisions (Ramadhan et al., 2024). A person is considered to have an understanding of accounting if he can understand the process of recording transactions, master the preparation of financial reports in accordance with applicable regulations and is able to record and record all evidence of financial activity accurately (Ruripratiti & Yulianti, 2025).

Financial performance of MSMEs

Financial performance is the process and results obtained by an organization in providing products or services to customers (Purnamasari & Asharie, 2024). The level of achievement of implementation describes the achievements and work results achieved by a performance function or individual within an organization over a certain period of

time. Financial performance indicators for MSMEs include capital growth, increased sales, and increased profits (Mulyanti & Nurhayati, 2022).

RESEARCH FRAMEWORK AND HYPOTHESIS



HYPOTHESIS

The influence of financial literacy on the financial performance of MSMEs

Financial literacy is the ability of MSMEs to understand and manage financial aspects effectively, including planning, budgeting, and decision-making. Based on the theory *Resource-Based View* (RBV), financial literacy is an intangible resource in the form of knowledge that can increase the effectiveness of business management (Ghozali, 2020). MSMEs with a good understanding of financial literacy tend to be more effective in managing cash flow and utilizing resources efficiently, thereby improving their financial performance. Research results indicate that financial literacy influences MSME financial performance (Alamsyah et al., 2026). The deeper the understanding of MSME actors regarding financial aspects such as recording and budgeting, the deeper their ability to manage the business as a whole (Muammar et al., 2025).

H1: Financial literacy has a significant impact on the financial performance of MSMEs

The influence of access to capital on the financial performance of MSMEs

Access to capital reflects the ability of MSMEs to obtain capital sources, both from formal and informal financial institutions, to support operational activities and business development. Within the RBV framework, capital is a strategic resource that can increase production capacity and business expansion. Ease of access to capital allows MSMEs to scale their businesses, improve product quality, and expand their markets, which can ultimately impact financial performance. Studies show that access to capital plays a crucial role in improving MSME financial performance (Putu et al., 2026). Ease of

access to capital for MSMEs will increase business opportunities for growth and improve financial performance (Kurniawan & Effendi, 2025).

H2: Access to capital has a significant impact on the financial performance of MSMEs

The influence of accounting capabilities on the financial performance of MSMEs

Accounting skills are the skills of MSME actors in recording and preparing financial reports systematically. In RBV theory, accounting skills are a valuable internal capability because they help businesses manage resources efficiently. MSMEs with strong accounting skills will find it easier to evaluate business performance, control finances, and plan future business strategies. This can contribute to increased business efficiency and effectiveness, ultimately improving financial performance. The results of this study indicate that accounting skills have a significant impact on MSME financial performance (Suryana et al., 2024). Accounting skills are important for business people because with the skills to prepare financial reports, they can produce high-quality and credible reports, which can be used as a reliable basis for decision-making (Winarso & Kurniawati, 2022).

H3: Accounting capabilities have a significant impact on the financial performance of MSMEs

Financial Literacy, Capital Access, and Accounting Skills on MSME Financial Performance

Based on the theory *Resource Based View* (RBV), business performance is determined by the business's ability to manage its resources and capabilities effectively (Ghozali, 2020). Financial literacy, access to capital, and accounting skills are resources and capabilities that can support decision-making, financial management, and business development, thereby improving the financial performance of MSMEs. Research findings by (Reza et al., 2024). indicates that financial literacy, access to capital, and e-commerce use simultaneously have a significant influence on MSME performance. Thus, it can be assumed that these three variables simultaneously have a significant influence on MSME financial performance.

H4: Financial literacy, access to capital and accounting skills simultaneously have a significant impact on the financial performance of MSMEs.

RESEARCH METHODS

This study employed quantitative methods. Data were collected primarily through questionnaires distributed to Micro, Small, and Medium Enterprises (MSMEs) in Telukjambe Timur District, Karawang Regency. The variables were measured using a five-point Likert Scale, ranging from strongly agree to strongly disagree. The study population included MSMEs registered with the Karawang Regency Cooperative and

SME Office in 2025. The sampling technique used was purposive sampling, with the criteria being MSMEs that had been operating for at least one year and maintained simple financial records. The sample size was determined by applying the Slovin formula, resulting in 100 respondents. The independent variables in this study consisted of financial literacy, access to capital, and accounting skills, while the financial performance of MSMEs was the dependent variable. The data analysis process used the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method supported by SmartPLS software. The analysis process involved evaluating the outer model consisting of validity, reliability, and discriminant validity tests. The inner model included R-Square (R²), path coefficient, and hypothesis testing using bootstrapping techniques to obtain p-values and t-statistics. Furthermore, to determine the simultaneous influence of independent variables on MSME financial performance, a Summary ANOVA test was conducted using multiple linear regression analysis. The Slovin formula is as follows:

$$\text{Formula: } n = \frac{N}{1+N(e)^2} = \frac{6.377}{1+6.377(0,10)^2} = \frac{6.377}{1+6.377(0,01)} = \frac{6.377}{1+63,77} = \frac{6.377}{64,77} = 98,456$$

Information:

n: sample size

N: population size

e: Margin of error or level of error tolerance

RESULTS AND DISCUSSION

Research result

1. Validity Test

Table 1: Initial Outer Loading

	Akses Permodalan	Kemampuan Akuntansi	Kinerja Keuangan UMKM	Literasi Keuangan
AP1	0.595			
AP2	0.851			
AP3	0.927			
AP4	0.927			
AP5	0.472			
KA1		0.407		
KA2		0.611		
KA3		0.465		
KA4		0.555		
KA5		0.848		
KA6		0.603		
KKU1			0.416	
KKU2			0.606	
KKU3			0.799	
KKU4			0.746	
KKU5			0.633	
KKU6			0.513	
LK1				0.827
LK2				0.565
LK3				0.760
LK4				0.899
LK5				0.642

Source: Processed by researchers (2026)



Several indicators in this model were eliminated, such as AP5, KA1, KA3, KA4, K KU1, and K KU6. These six indicators had loading factor values <0.50 . After the invalid indicators were removed from the model, the next step was to recalculate the model to obtain new outer loading values.

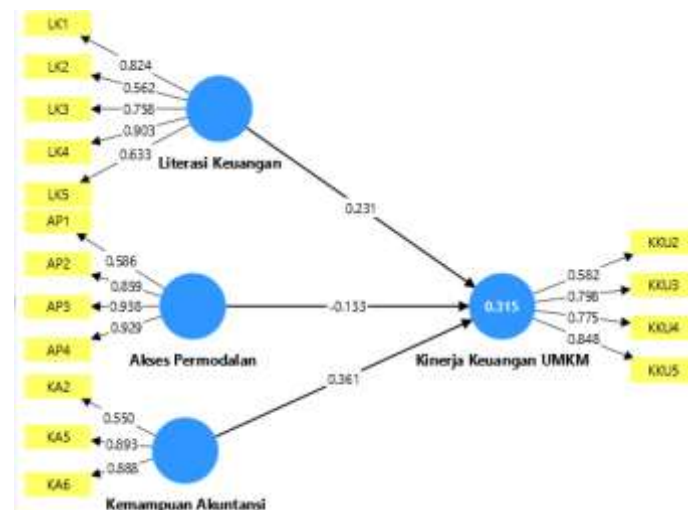


Figure 2. Path Diagram

Source: Processed by researchers (2026)

Validity test was conducted to identify the extent to which the indicators were able to measure the variables being studied. The test used SmartPLS 4.1 software, where the loading factor is the value obtained from each indicator in measuring the variable. A loading factor with a value of 0.50 can be interpreted as indicating strong validity in explaining the latent construct (Kusuma et al., 2021). Based on the results of indicator testing for the variables of financial literacy, access to capital, accounting skills, and financial performance of MSMEs, the loading factor value is >0.50 . The largest loading factor value is found in the AP3 indicator at 0.938 and the smallest value is found in the KA2 indicator at 0.550. Therefore, all indicators are considered valid and suitable for use in research.

2. Reliability

Table 2: Reliability

	Cronbach's alpha	Composite reliability (rho...)	Composite reliability (rho_c)	Average variance extracte...
Akses Permodalan	0.849	0.875	0.903	0.706
Kemampuan Akuntansi	0.704	0.808	0.830	0.629
Kinerja Keuangan UMKM	0.752	0.795	0.841	0.574
Literasi Keuangan	0.797	0.815	0.860	0.557

Source: Processed by researchers (2026)

Test reliability aims to evaluate the extent of consistency of the answers given by respondents to the indicators in the study. Reliability testing is seen through the value of Cronbach's alpha, composite reliability and average variance extracted (AVE). The test results show that each variable has a Cronbach's alpha and composite reliability value > 0.70. The financial literacy variable has a composite reliability value of 0.860, access to capital of 0.903, accounting ability of 0.830 and financial performance of MSMEs of 0.841. The AVE value for each variable has a value > 0.50, the financial literacy variable of 0.61, access to capital of 0.58, accounting ability of 0.64 and financial performance of MSMEs of 0.56, then these results indicate that all variables in this study have a good level of reliability and can measure the research construct consistently.

3. Discriminant Validity

Table 3: Discriminant validity

	Akses Permodalan	Kemampuan Akuntansi	Kinerja Keuangan UMKM	Literasi Keuangan
Akses Permodalan				
Kemampuan Akuntansi	0.224			
Kinerja Keuangan UMKM	0.246	0.632		
Literasi Keuangan	0.276	0.750	0.520	

Source: Processed by Researchers (2026)

Test discriminant validity was conducted to determine whether each variable could be clearly distinguished from the other variables. The test was conducted using the Fornell-Larcker criterion. Based on the test results, the square root of the AVE value for each variable was higher than the correlation between the other variables. This finding indicates that each construct has good discriminatory ability and meets the requirements of discriminant validity.

4. Coefficient of determinant (R²)

Table 4: Determinant Coefficient (R²)

	R-square	R-square adjusted
Kinerja Keuangan UMKM	0.315	0.294

Source: Processed by researchers (2026)

The coefficient test of determination was conducted to determine the extent to which the independent variable can explain changes in the value of the dependent variable. The test results showed an R-square value of 0.315 and an adjusted R-square

value of 0.294 related to the financial performance variable of MSMEs. This indicates that the variables of financial literacy, access to capital, and accounting skills contribute 31.5% to MSME financial performance, while the remaining 68.5% is explained by other factors not included in this study.

5. Hypothesis Testing

Table 5: Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Akses Permodalan → Kinerja Keuangan UMKM	-0.133	-0.135	0.105	1.266	0.206
Kemampuan Akuntansi → Kinerja Keuangan UMKM	0.361	0.366	0.115	3.139	0.002
Literasi Keuangan → Kinerja Keuangan UMKM	0.231	0.264	0.109	2.118	0.034

Source: Processed by researchers (2026)

Hypothesis testing is conducted by considering the T-statistics and P-values. The hypothesis is accepted if the T-statistics value is greater than 1.96 and the P-value is less than 0.05.

1. The relationship between capital access and MSME financial performance obtained an original sample value of -0.133, a T-statistic value of 1.266 which is smaller than 1.96 and a P-value of 0.206 which is greater than 0.05. These findings indicate that capital access does not affect MSME financial performance, because the T-statistic value is smaller than 1.96 and the P-value is greater than 0.05 so that H2 is rejected.
2. The relationship between accounting capability and financial performance of MSMEs obtained an original sample value of 0.361, a T-statistics value of 3.139 which is greater than 1.96 and a P-value of 0.002 which is smaller than 0.05. This finding indicates that there is a positive and significant influence between accounting capability and financial performance of MSMEs, because the T-statistics value is greater than 1.96 and P-values are below 0.05 so that H3 is accepted.
3. The relationship between financial literacy and MSME financial performance has an original sample value of 0.231, a T-statistics value of 2.118 which is greater than 1.96 and a P-value of 0.034 which is smaller than 0.05. This finding indicates that financial literacy has a positive and significant influence on MSME financial performance, because the T-statistics value is greater than 1.96 and the P-values are smaller than 0.05 so that H1 is accepted.

6. Summary ANOVA

Table 6: Summary ANOVA

	Sum square	df	Mean square	F	P value
Total	28.198	99	0.000	0.000	0.000
Error	21.164	96	0.220	0.000	0.000
Regression	7.033	3	2.344	10.635	0.000

Source: Processed by researchers (2026)

ANOVA summary test used to analyze the influence of independent variables simultaneously on the dependent variable. Hypothesis testing after ANOVA:

- The relationship between financial literacy, access to capital, and accounting skills simultaneously on the financial performance of MSMEs obtained an F-value of 10.635 and a P-value of 0.000, which is less than 0.05. These findings indicate that the three independent variables together have a significant effect on the financial performance of MSMEs, so H4 is accepted.

DISCUSSION

1. The Influence of Financial Literacy on the Financial Performance of MSMEs

The results of this study indicate that financial literacy has a positive and significant impact on the financial performance of MSMEs. This finding indicates that the higher the level of financial literacy possessed by MSMEs, the better their financial performance. This condition is reflected in the ability of business actors to develop financial plans, separate personal finances from business finances, and utilize digital services in business transactions. These capabilities support more effective financial management, thereby contributing to increased sales, profits, and the financial condition of the business. Based on RBV theory, financial literacy is an intangible resource that can increase competitive advantage when utilized optimally. Skills and knowledge in managing finances enable MSMEs to make more informed decisions, thereby improving the financial performance of their businesses. The results of this study are in line with research conducted by (Hanasri et al., 2023) shows that the higher a person's financial literacy, the better their ability to manage finances, which has a positive impact on their financial performance.

2. The Influence of Capital Access on the Financial Performance of MSMEs

The research results show that access to capital does not significantly impact the financial performance of MSMEs. This finding indicates that ease of access to capital sources, knowledge of financing alternatives, and capital availability have not been able



to improve MSME financial performance. Based on respondents' answers, the majority of MSMEs use their own capital to run their businesses. This condition indicates that MSMEs are not overly dependent on external capital sources, so access to capital is not yet a primary factor in improving business financial performance. Based on RBV theory, capital is a resource that can support business activities. However, its presence may not necessarily boost performance if it is not accompanied by the ability of business actors to manage it effectively. Financial capital is a resource that is relatively easier to obtain and imitate compared to intangible resources. Therefore, the presence of financial capital does not automatically become a source of sustainable competitive advantage if it is not managed with adequate capabilities. The findings of this study are consistent with research by Lestary (2024), which shows that access to capital does not affect the financial performance of MSMEs, because business success is not sufficient to be supported by capital alone, but also requires the ability of business actors to manage their resources.

3. The Influence of Accounting Skills on the Financial Performance of MSMEs

The results of this study indicate that accounting skills have a positive and significant influence on the financial performance of MSMEs. This finding indicates that MSMEs who have the ability to record financial data and utilize financial information tend to be able to manage their businesses better. This ability helps business owners understand their business's financial condition, resulting in more informed decisions and an impact on improving MSME financial performance. Based on the RBV theory, accounting skills are an internal capability that can create a competitive advantage for a business. These skills enable MSMEs to effectively manage financial information as a basis for business planning, control, and evaluation. The results of this study are in line with research conducted by (Wibowo et al., 2024) found that MSME owners who are able to prepare financial reports well can understand the financial condition of their business accurately, make the right business decisions and understand the meaning of the resulting profit or loss.

4. The Influence of Financial Literacy, Access to Capital, and Accounting Skills on the Financial Performance of MSMEs

The results of simultaneous testing show that financial literacy, access to capital and accounting skills jointly influence financial performance of MSMEs. These findings indicate that the financial performance of MSMEs can be influenced by the ability of business actors to manage financial aspects, gain access to financing sources, and compile and utilize accounting information in running their businesses. The combination of these three aspects encourages more effective business management, thereby

increasing sales, profits, the ability to meet obligations, and the overall business condition. The results of this study are in line with the RBV theory, which explains that competitive advantage and improved organizational performance can be achieved by optimally utilizing existing resources and capabilities. In this study, financial literacy, access to capital, and accounting skills are complementary resources and capabilities in supporting business management. Therefore, the more optimally these three aspects are utilized together, the greater the possibility of MSMEs improving their financial performance. This research is supported by research (Elma et al., 2025) which shows that financial literacy and access to capital have a positive and significant impact on the financial performance of MSMEs. In addition, research (Novitasari & Redyanita, 2022) found that accounting, taxation, and financial capital literacy influence MSME performance. Both studies confirm that financial management, capital adequacy, and the ability to manage accounting information are important factors supporting improved MSME financial performance.

CONCLUSION AND SUGGESTION

Conclusion

Results research shows that financial literacy and accounting skills have a positive and significant effect on the financial performance of MSMEs in Telukjambe Timur District, Karawang Regency, while access to capital has no significant effect. However, simultaneously, financial literacy, access to capital, and accounting skills have a significant effect on MSME financial performance. This finding indicates that improving MSME financial performance is more influenced by the ability of business actors to manage finances and implement accounting practices than by ease of obtaining access to capital. Therefore, improving MSME financial performance needs to be directed at strengthening financial literacy and accounting skills through ongoing training, mentoring, and education, while continuing to expand access to financing sources that suit the needs of business actors.

Suggestion

Referring to the research findings, MSMEs need to improve their financial literacy and accounting competencies through ongoing training and mentoring, particularly in the recording, management, and utilization of financial information. The government, along with relevant stakeholders, is expected to expand the scope of educational programs and provide financing schemes tailored to the characteristics and needs of each MSME. Future researchers can further develop their research by adding other constructs that could potentially influence MSME financial performance, as well as expanding the scope



and sample size, so that subsequent research results can present a more comprehensive picture.

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