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Research Paper

The Role of Access Capital in Mediating the Influence of Financial Literacy and Fintech on the Development of MSMEs

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Abstract:*The purpose of this study was to analyze the role of access capital in mediating the influence of financial literacy and fintech peer to peer lending on the development of MSMEs, a sample of 205 respondents was obtained and data was collected using a questionnaire. The data analysis used is Smart PLS 4 because it uses intervening variables, namely the relationship between independent and dependent variables, so it uses Structural Equation Modeling (SEM). The results of this study indicate that there are 4 hypotheses that have a direct effect with positive and significant results, namely financial literacy on access to capital, fintech peer to peer lending on access to capital, financial literacy on MSME development, fintech peer to peer lending on MSME development and there is 1 hypothesis which has a direct effect with positive and insignificant results, namely access to capital on the development of MSMEs, while there are 2 hypotheses that have an indirect effect with positive and insignificant results, namely financial literacy on the development of MSMEs through access to capital and fintech peer to peer lending in the development of MSMEs through access capital. This study makes access capital an intervening variable that is different from previous studies. The benefits provided by information and knowledge in the field of financial science related to fintech peer to peer lending, financial literacy and access to capital.*

Keywords: Access Capital, Fintech Peer To Peer Lending, Financial Literacy, MSMEs Development.

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I. INTRODUCTION

The development of SMEs is currently in the development of the national economy. National economic development is an increase in the quality of society in Indonesia with the ability to utilize the field of technology and scientific progress and pay attention to economic growth [1]. Economic growth in Indonesia is driven by several sectors, one sector that has a very strategic role is the Micro, Small and Medium Enterprises or MSMEs sector[2].

The role of micro, small and medium enterprises (MSMEs) in the Indonesian economy continues to grow, but this is worrying due to the low level of knowledge of financial literacy and use of technology. [3]by implementing the right marketing strategy, the existence of MSMEs is an alternative in efforts to reduce poverty by empowering MSMEs, which have proven to be relatively resilient in facing the economic crisis that Indonesia is currently experiencing[4].

In 1997, Indonesia experienced an economic crisis which caused many companies to go bankrupt. However, the majority of MSMEs have survived, and although their growth is fast and attention is increasing, their strength is also supported by a capital structure that places more emphasis on their own capital 73%, private banks 4%, commercial banks 11%, and suppliers 3% [5]. DKI Jakarta is the capital of the State of Indonesia and is the center of the economy and improving welfare. There are 62,000 million MSMEs in the DKI Jakarta area, of course this business gives hope to the community[6].

Table 1. Number of Business Units Per City

City	Business / Unit
Central Jakarta City	5.588 unit
North Jakarta City	5.419 unit
South Jakarta City	6.831 unit
West Jakarta City	12.244 unit
East Jakarta City	7.390 unit
Thousand Islands	378 unit

Source: Central Bureau of Statistics

Lack of capital is one trait that middle and lowincome cultures have in common. Capital is an important component for MSMEs. There are still many MSMEs actors who often need money, choosing the practical path by doing so. These businesses failed to take into account the potential impact, which left them mired in mountains of debt[7].

The above incident was caused because MSMEs actors found it difficult to legally obtain credit or financing for capital. In fact, traditional banks, Islamic banks and microfinance organizations all offer a variety of lending opportunities. Banking is one of the drivers of development because its main role is as a financial intermediary or an organization that receives money from the general public. [8] The results come in the form of savings which are then given back to the environment as loans or grants. However, only about 60% of attractive credit program incentives can satisfy MSMEs because these incentives have not been utilized properly[9].

Banking and other stakeholders have asked for IT-based loans in today's digital era to speed up the loan disbursement process and provide more effective and efficient MSMEs capital financing solutions. This regulation needs to be developed in accordance with Bank Indonesia Regulation (PBI) No. 17/12/PBI/2015 concerning Provision of Credit or Financing of Commercial Banks and Technical Assistance in MSMEs Development. Enforcement of Financial Services Authority Regulation (POJK) No. 77/POJK.01/2016 concerning Information Technology-Based Credit and Financing, which aims to provide opportunities for corporate-level fintech, including MSMEs to face the digital era, is another regulation that supports this[10].

Innovation, technology and advances in information and communication technology have affected every aspect of human life because it brought gradual economic changes. These advances have led to changes in the financial sector. The development of financial technology (Fintech) is an innovation that helps people to make financial transactions easily and quickly[11]. Fintech represents a wide range of users who provide financial services and is rapidly gaining a worldwide user base. Indonesia as a developing country, not only has limited capital to increase access to infrastructure and finance[12]. Fintech can be a game changer by presenting financial products for people in IndonesiaCandraningrat et al. (2021).

Fintech adoption could benefit the unbanked population, especially in peer to peer services for funding. This opportunity is supported by cellular telecommunication users. In Indonesia, 85% of Indonesians have cell phones, but only 64.8% of the population actively use the Internet. This shows that Indonesian society is open and willing to accept innovation[14]. The growth of MSMEs cannot be separated from financial management, because effective financial management requires basic accounting knowledge, which is not owned by all MSME units. Considered too difficult and time-consuming, many MSMEs consider it unnecessary to evaluate the company's financial performance[15].

Financial performance is often used as a measure of business health. Subjective measurements of MSMEs financial performance are often used to assess how well asset utilization contributes to increasing company revenue. Annual sales, annual income, net assets and number of personnel are measurements of MSMEs financial performance[16]. In addition, MSMEs are often left behind in keeping up with current trends due to various problems, including inadequate human resource capacity, poor marketing, inadequate funding, ownership issues, and various other problems which are undoubtedly related to business development. To overcome this challenge, a deliberate effort must be made to disseminate understanding of financial literacy to MSMEs actors[17].

Much research has been done on the development of MSMEs through financial literacy, so the authors are interested in examining the relationship between financial literacy and peer to peer lending through access to capital which is beneficial for the development of MSMEs. Research on the development of MSMEs has been carried out a lot but has different or various results.

Research conducted[18]And[19]shows that financial literacy has a positive and significant effect on the development of MSMEs. While research[20]shows that financial literacy has no effect on the development of MSMEs.

According to research conducted by[21]fintech peer to peer lending has a positive impact on the development of MSMEs. While research[22]shows that fintech peer to peer lending has a negative impact on MSME growth.

[23]And[24]conducting research showing the benefits and major impact of fintech peer to peer lending on access to money. Study[25]shows that access to capital is significantly influenced by financial literacy. While research[26]shows that financial literacy has a positive impact on access to capital.

According to research conducted by[27]And[4], the growth of MSMEs has a positive impact on access to finance. Fintech peer-to-peer lending has a positive impact on access to finance through the growth of MSMEs, according to research[28].

Research conducted by[29]which shows that financial literacy is significant for access capital through the development of MSMEs. While research[30]Literacy has a direct effect on the performance of MSMEs and an indirect effect. This shows indirectly that literacy through access capital has a significant effect on the performance of MSMEs.

From previous research it can be concluded that this research has not been carried out by many previous researchers, in which this study comprehensively examines the Role of Access Capital in Mediating the Effects of Financial Literacy and Fintech Peer To Peer Lending on the Development of MSMEs in Jakarta, both directly and indirectly. This study fills a gap in the gaps in previous studies[4], [18]–[30].

II. LITERATURE REVIEW

The underlying theory is Behavior Finance. Behavior finance, namely research on the influence of psychological factors on financial behavior. The actions of stock market participants show the many experiences of practitioners. a theory that emphasizes how investor psychology influences their ability to make sound financial and market decisions Investors sometimes make decisions in uncertain market situations[31].

MSMEs (Micro, Small and Medium Enterprises) are independent and productive business units operated by people or organizations in all sectors of the economy. The three (three) categories that make up MSMEs are Micro Enterprises (Umi), Small Enterprises (UK), and Medium Enterprises (UM). MSMEs is one type of economic business carried out by a person or group and is the result of someone's initiative[30].

Financial literacy is defined by the Financial Services Authority as a series of procedures or actions that increase the knowledge, ability and confidence of customers and the general public to help them better manage their personal finances.[29] Financial literacy refers to the idea of understanding financial concepts and items with the help of knowledge and advice, such as the ability to recognize and understand financial hazards in order to make sound financial decisions. Financial competence can be defined as competence in financial matters with a view to success[27].

Financial problems can be avoided with financial knowledge. Financial difficulties are not solely the result of low income. Mismanagement of finances (mismanagement), such as misuse of credit or lack of financial planning, can also cause financial problems. Financial constraints can lead to stress and a lack of self-confidence[23].

FintechDerived from the term financial technology or financial technology. According to The National Digital Research Center (NDRC), in Dublin, Ireland, defines fintech as "innovation in financial services" or "innovation in financial services" which is an innovation in the financial sector that gets a touch of modern technology. Fintech enables financial transactions such as payments, investments, loans, transfers, financial plans and product comparisons[24]. In the current digital era, financial technology (fintech) is becoming an increasingly widespread means of financial services. And one of the fastest growing industries in Indonesia is digital payments. The government and society are eager to boost this sector so that more individuals can access financial services[26].

Fintechrevolutionize the fledgling industry with financial services such as peer to peer lending, crowdfunding, mobile payments, and money transfer services. With so many fintechs now in existence that make it easy to receive funds from anywhere in the world, fintechs also allow cross-border or international money transfers[32]. Global data on fintech reveals that fintech is growing rapidly in various industries, including startup payments, loans, financial planning (personal finance), retail investment, financing (crowdfunding), remittances, and financial research. Indonesian fintech companies continue to dominate the payments sector (43%), the lending sector (17%), and other sectors such as aggregators, crowdfunding, and others[21].

Access to financing refers to the ability to obtain profits in the context of providing funds by providing cash or claims obtained from banks which require the party being financed to return the cash or claims after a certain period of time in return for providing these funds or as a profit sharing arrangement. In developing countries, adequate access to finance is necessary for innovation and success[33]. Liabilities and equity are involved in financing activities, which include providing funds, generating profits, borrowing money from creditors, and repaying borrowed fundsKlapper et al. (2012). Working capital financing, investment financing, and consumptive financing are several types of financing. All of these types of financing have aspects of trust, agreement, term, risk and compensation. Creditors will often assess potential clients based on their character, capacity, capital, collateral, and conditions[35].

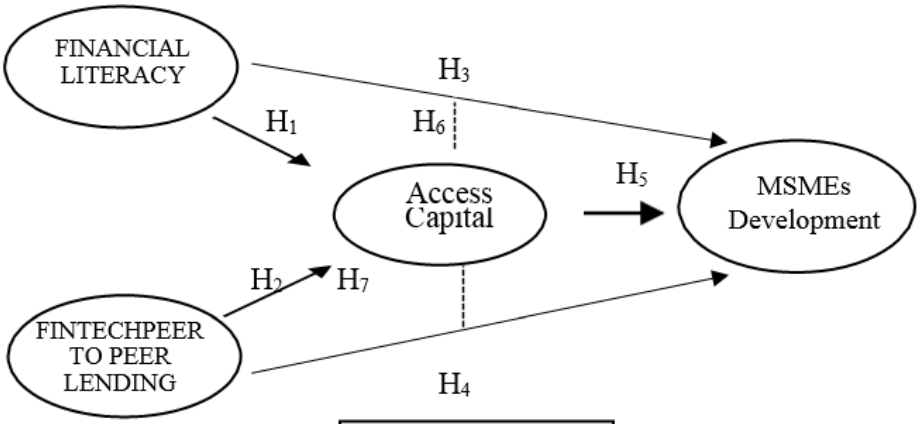


Figure 2.Frame of Mind

III. METHOD

The type of data used in this research is primary data. The technique of collecting data in research is using a questionnaire. The data can be determined by the score of each answer given by the respondent so that it becomes quantitative data[36].

The design of this study is causal, which means that there is a relationship between the independent variables, the dependent and intervening variables. This research was conducted by distributing questionnaires or interviews to MSMEs in the Jakarta area, consisting of Central Jakarta City, North Jakarta City, West Jakarta City, South Jakarta City, East Jakarta City. This data collection starts from January 2023 to June 2023.

The population in this study are SMEs in Jakarta. The sample used is random sampling, namely the collection of sample members is done randomly without regard to the existing strata[36]and this sample uses the calculation formula[37]namely the number of indicators multiplied by 5 to 10. This means that this method is considered more appropriate because it uses a small sample size and does not depend on assumptions about the distribution of variables

The following variables in the research are independent variables, the variables are Financial Literacy and Fintech Peer To Peer Lending (LK and FPTPL). Bound Variable (Dependent Variable), the variable is the Development of SMEs (PU). Intervening Variable (Intervening Variable), the variable is Access Capital (AC). The sample in this study were 205 respondents. The sampling technique uses the hair et al formula, namely: number of samples = number of indicators x 5 = 31 x 5 = 155 (minimum).

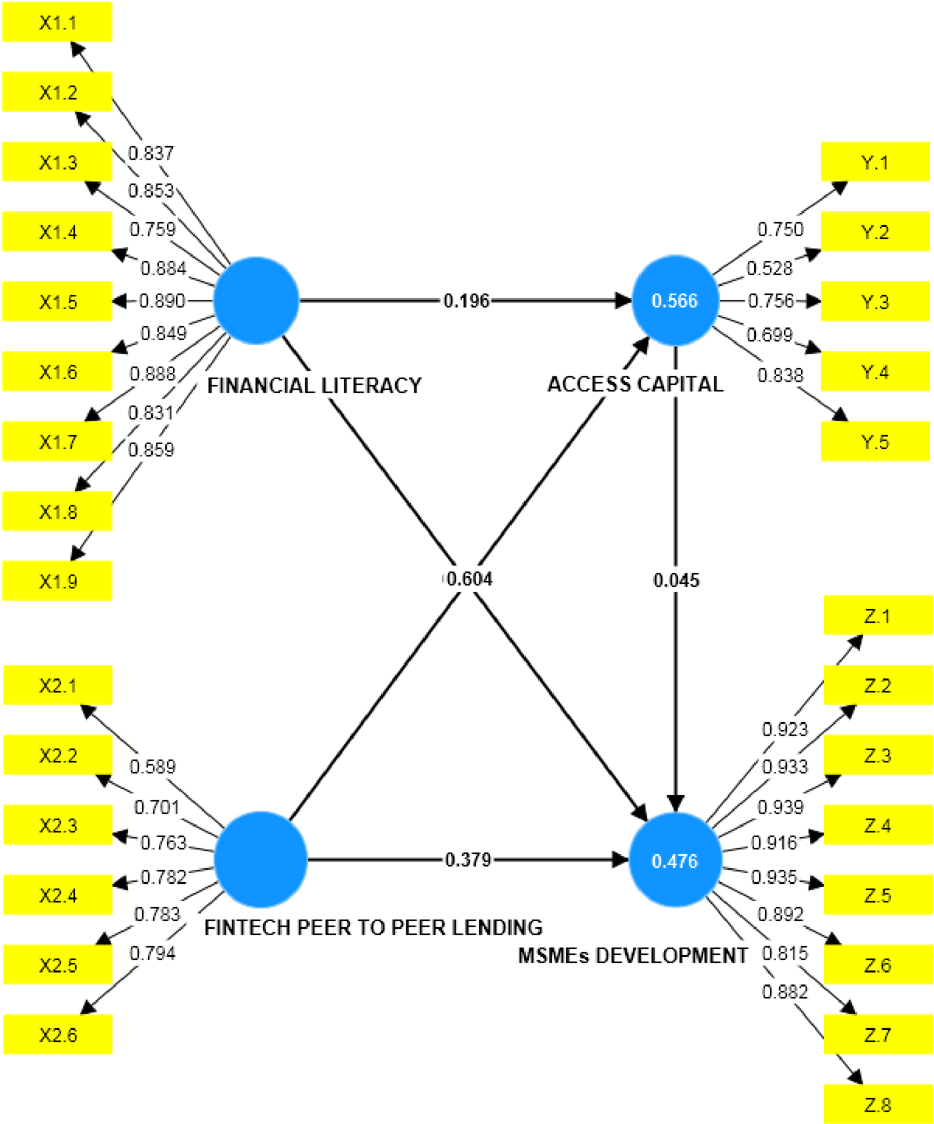
IV. RESULTS AND DISCUSSION

At this stage an analysis of the research variables will be carried out based on the question items in the questionnaire. The descriptions of the research variables are explained in the data distribution table as follows:

In this study, taking place in Jakarta, 205 respondents were asked to test the validity using the Smart PLS software. It was declared valid if the loading value was above 0.5, while the loading value was below 0.5 which was declared invalid.

The following is the validity test:

Figure 1. Validity Test



Based on the output above, the loading value is above 0.5, so Table 3 explains the loading value and statistics for each indicator below as follows:

Figure 2. Hypothesis Test

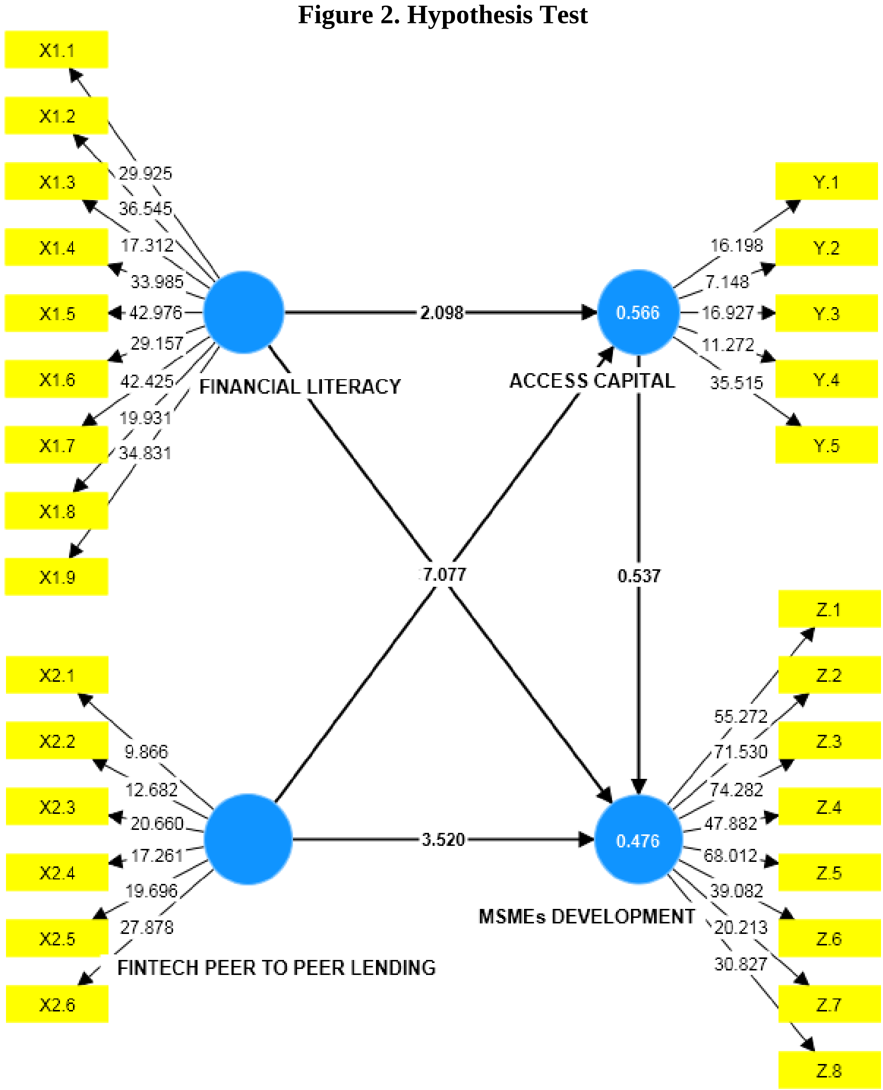


Table 2. R Square

Variable	R Square
MSME development	0.476
Access Capital	0.566
Predictive Relevance	0.772

In this study, statistical results were used for each path of partial direct effect to evaluate the hypotheses. The path diagram for hypothesis testing is shown in the table below:

Table 3. Hypothesis Testing

Relations Between Variables	Parameter Coefficient	T Statistics	P Value	Information
Financial Literacy => Access Capital	0.196	2,098	0.018	Significant *
Fintech Peer To Peer Lending=> Access Capital	0.604	7,077	0.000	Significant *

Financial Literacy => MSME Development	0.335	3,144	0.001	Significant *
Fintech Peer To Peer Lending=> Development of SMEs	0.379	3,520	0.013	Significant *
Access Capital=> Development of SMEs	0.045	0.537	0.296	Not significant
Financial Literacy => Access Capital => MSME Development	0.009	0.489	0.313	Not significant
Fintech Peer To Peer Lending=> Access Capital => MSME Development	0.027	0.512	0.304	Not significant

Description: *** Significant at α 1%, ** Significant at α 5%, * Significant at α 10%

V. DISCUSSION

Research on the Role of Access Capital in Mediating Financial Literacy and Fintech Peer To Peer Lending on the Development of MSMEs. Based on the research data that has been analyzed, the following discussion is carried out:

1. The coefficient of the path parameter obtained from the effect of the financial literacy variable on access capital is 0.196 with a statistical value of 2.098 > 1,660 at a significance level of ☐ = 0.05 (5%) stating that there is a positive and significant effect between financial literacy on access capital. The value of 0.196 in the parameter coefficient means that the better the financial literacy, the more access capital will increase, and this supports the first research hypothesis, where there is a positive and significant influence between financial literacy on access capital is **accepted**.

The results of the first hypothesis show that financial literacy has a positive and significant effect on access capital. The results of this study support the research[38]Financial literacy is an essential thing that everyone must have in order to avoid financial problems. Another factor that influences a person's tendency to be in debt is materialism. Materialism is the behavior of someone who owns luxury goods. A person with low materialistic behavior will be able to control his finances to avoid buying luxury goods and thus avoid debt-prone behavior.

2. The coefficient of the path parameter obtained from the influence of the fintech peer to peer lending variable on access capital is 0.604 with a statistical value of 7,077 > 1,660 at a significance level of ☐ = 0.05 (5%) stating that there is a positive and significant influence between fintech peer to peer lending to access capital. The value of 0.604 in the parameter coefficient means that the better the fintech peer to peer lending, the access capital will increase, and this supports the second research hypothesis, where there is a positive and significant influence between fintech peer to peer lending on access capital is **accepted**.

The results of the second hypothesis show that fintech peer to peer lending has a positive and significant effect on access capital. The results of this study support the research[39] and [40]who found that fintech has changed the payment system in society and helped companies lower initial capital and high operating costs. Fintech can take over the functions of traditional financial institutions such as banks in this role.

3. The coefficient of the path parameter obtained from the influence of the financial literacy variable on the development of MSMEs is 0.335 with a statistical value of 3.144 > 1.660 at a significance level of ☐ = 0.05 (5%) stating that there is a positive and significant influence between financial literacy on the development of MSMEs. The value of 0.335 in the parameter coefficient means that the better the financial literacy, the development of MSMEs will increase, and this supports the third research hypothesis, where there is a positive and significant influence between financial literacy on the development of MSMEs is **accepted**.

The results of the third hypothesis show that financial literacy has a positive and significant effect on MSME development. The results of this study support the research[41], [42]Micro, small and medium enterprises (MSMEs) have long been considered to play an important role in the economic development of a country. In particular, the existence of MSMEs is said to be able to overcome difficulties in obtaining capital. On this basis, the government provides investment credit to export-oriented MSMEs or those engaged in export support activities, with interest rates that are lower than the general commercial rate.

4. The coefficient of the path parameter obtained from the influence of the peer to peer lending fintech variable on the development of MSMEs is 0.379 with a statistical value of 3.520 > 1.660 at a significance level of ☐ = 0.05 (5%) stating that there is a positive and significant influence between fintech peer to peer lending to the development of MSMEs. The value of 0.379 in the coefficient parameter means that the better the fintech peer to peer lending, the development of MSMEs will increase, and this supports the fourth research hypothesis, where there is a positive and significant influence between fintech peer to peer lending on the development of MSMEs is **accepted**.

The results of the fourth hypothesis show that fintech peer to peer lending has a positive and significant effect on MSME development. The results of this study support the research[16] and [43]who argued that fintech peer to peer lending is a type of technological innovation in the financial services industry, especially lending, funding, and financing, with the aim of eliminating the obstacles that the general public often faces. People can now easily obtain loans and financing to improve business operations or to meet their basic needs thanks to fintech. The existence of fintech has the potential to improve the standard of living of many people and their purchasing power in addition to bringing in significant revenue for the company.

5. The coefficient of the path parameter obtained from the influence of the access capital variable on the development of MSMEs is 0.045 with a statistical value of 0.537 <1.660 at a significance level of ☐ = 0.05 (5%) indicating that there is a positive and insignificant effect between access capital on the development of MSMEs. The value of 0.045 in the coefficient parameter means that the worse the access capital, the development of SMEs will decrease, and this supports the fifth research hypothesis, where there is a negative and insignificant effect between access capital on the development of SMEs is **rejected**.

6. The coefficient of the path parameter obtained from the influence of the financial literacy variable on the development of MSMEs through capital access is -0.009 with a statistical value of 0.489 <1.660 at a significance level of ☐ = 0.05 (5%) stating that there is a positive and insignificant effect between financial literacy towards the development of MSMEs through access capital. The parameter coefficient value of -0.009 means that the worse the financial literacy, the development of MSMEs will decrease through access to capital, this supports the sixth research hypothesis, where there is a negative and insignificant effect between financial literacy on the development of MSMEs through access to capital**rejected**.

7. The coefficient of the path parameter obtained from the influence of the variable fintech peer to peer lending on the development of MSMEs through access capital is -0.027 with a statistical value of 0.512 <1.660 at a significance level of ☐ = 0.05 (5%) states that there is a positive and insignificant effect between fintech peer to peer lending to the development of SMEs through access capital. The value of 0.027 in the parameter coefficient means that the worse the fintech peer to peer lending, the development of SMEs will decrease through access capital, this supports the seventh research hypothesis, where there is a negative and insignificant effect between fintech peer to peer lending on the development of SMEs through access capital **rejected**.

VI. CONCLUSION

Based on the results of research on the role of access capital in mediating the effect of financial literacy and fintech peer to peer lending on the development of MSMEs in Jakarta, it can be concluded that:

Financial literacy has a positive and significant effect on access capital. The results of this test indicate that the more financial literacy increases, the better access capital will be. Fintech peer to peer lending has a positive and significant effect on acess capital. The results of this test indicate that the higher the use of fintech peer to peer lending, the better access capital.

Financial literacy has a positive and significant effect on the development of SMEs. The results of this test show that the higher the level of financial literacy, the better the development of SMEs. Fintech peer to peer lending has a positive and significant effect on the development of MSMEs. The results of this test show that the higher the level of fintech peer to peer lending, the better the development of MSMEs.

*Access capital*positive and not significant effect on the development of MSMEs. The results of this test show that as access capital increases, the development of SMEs decreases because the funds or capital obtained have not been used properly according to their use in business. Financial literacy has a positive and insignificant effect on the development of SMEs through access capital. The results of this test show that the lower the financial literacy, the development of SMEs through access capital will decrease because there are other factors that cause insignificant results. Fintech peer to peer lending has a positive and insignificant effect on the development of MSMEs through access capital.

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