THE IMPACT OF GOVERNMENT POLICY, FINANCIAL LITERACY, MARKET ACCESS, AND INNOVATION ON THE GROWTH OF MSMES IN INDONESIA

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Abstract

The multiple effects of financial literacy, market accessibility, government policy, and innovation on the expansion of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia are examined in this study. A thorough investigation of Structural Equation Modeling (SEM) with Partial Least Squares (PLS-SEM) was carried out on a sample of 250 different MSMEs. Each exogenous variable and MSME growth have strong and positive connections, according to the data. Government policy becomes evident as a potent motivator, highlighting the necessity of encouraging regulatory environments. Significant influences are also shown by financial literacy, market access, and innovation, highlighting the significance of a comprehensive strategy for promoting MSME growth. Policymakers, stakeholders, and MSME owners can use the findings to establish focused initiatives that foster an environment that is favorable to the sustainable development of MSMEs in Indonesia.

Keywords: *Government Policy, Financial Literacy, Market Access, and Innovation on the Growth of MSMEs in Indonesia*

INTRODUCTION

MSMEs, or micro, small, and medium-sized enterprises, are vital to Indonesia's economy. They have a major impact on economic growth overall, the generation of jobs, and the reduction of poverty. MSMEs have the power to boost employment prospects and weather economic downturns, which will ultimately lead to economic growth (Atichasari & Marfu, 2023). Good tax laws have a significant impact on MSMEs' decisions to invest and expand their businesses, which produces positive economic results (Yose, 2023). By enabling MSMEs to access capital, technical help, and business development support, they can further strengthen their economic contribution by growing their businesses, boosting output, and adding new jobs (Abidin et al., 2023). Additionally crucial to the growth of MSMEs are networking and workplace culture, both of which enhance the reputation and performance of the company (Marwanto et al., 2023). MSMEs must overcome obstacles like poor company management, a risk-averse mindset, and a requirement for government assistance in order to maintain and grow their companies (Amin et al., 2023).

MSMEs play a significant role in encouraging innovation, boosting competitiveness, and advancing economic inclusivity, as the abstract highlights. For technically skilled workers, MSMEs help create more job prospects, particularly in areas with high unemployment rates (Mahajan, 2023). MSMEs can improve their performance and growth by diversifying their product offerings and demonstrating a strong entrepreneurial attitude (Ma'arif et al., 2022). It is widely acknowledged that the MSME sector plays a crucial role in the growth and development of the country's economy, generating employment, lowering poverty, and fostering economic advancement (Anuj et al., 2023). The development of MSMEs is facilitated by government policies and initiatives, and technology, including social media, e-commerce, and the internet, is crucial to their success (Kumar & Nanda, 2023). All things considered, MSMEs' flexibility to adjust to shifting market needs and their diversified nature facilitate innovation, boost competitiveness, and advance economic inclusivity (Antonyraj & Kumar, 2023). This study aims to investigate the several elements that impact the growth trajectory of MSMEs in Indonesia, acknowledging the significance of this function.

Indonesia has seen a dramatic economic transformation in recent years, with MSMEs emerging as a major force behind entrepreneurship. The government has put in place a number of initiatives to assist MSMEs, including legislative changes and financial incentives(Astuti et al., 2023; Haqqi, 2023; Marwanto et al., 2023; Maurina & Rusdianto, 2023; Sari et al., 2023). Nevertheless, a close examination of these policies' efficacy and real influence on the expansion of MSME is required. The government has taken action to address issues that MSMEs confront, including poor company management, a fear of taking chances, a lack of mentoring, and a lack of support from relevant agencies. Through the digital ecosystem, the government has also started to support Indonesian MSMEs in becoming more globally competitive by offering markets, coaching, and funding. The government must make sure that MSMEs are adequately protected in the digital economy. Overall, despite the government's attempts to assist MSMEs, further research is required to determine how these policies would affect the expansion of MSME owners.

Even though MSMEs are acknowledged as significant contributors to economic development, it is nevertheless imperative to have a thorough understanding of the variables influencing their expansion. The present study aims to investigate the intricate and interconnected matters concerning the growth of MSMEs in Indonesia, with a specific emphasis on the subsequent inquiries: (1) How do policies of the government influence the growth of MSME's in Indonesia? (2) How much does financial literacy impact the growth of MSME? (3) How does market accessibility affect the course of MSMEs' growth? (4) In the Indonesian context, how does innovation support MSMEs' sustainable development?

RESEARCH METHOD

Research Design

This study examines the effects of financial literacy, market accessibility, government regulations, and innovation on the expansion of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia using a quantitative methodology. Data from a sample of MSMEs in various Indonesian regions and sectors is gathered through a cross-sectional survey as part of the research design.

Sampling Procedure

The technique of stratified random selection will be employed to guarantee participation from diverse industries and geographical areas. Using regional divisions and industrial groups as a basis, strata will be defined. In order to ensure a representative and balanced distribution, MSMEs are randomly selected within each stratum to constitute the sample size. After a survey process that began on October 20 and ended on November 20, 2023, 250 data were ultimately collected.

Data Collection

A systematic survey questionnaire intended to collect data on market access, innovative practices, government policies, financial literacy levels, and MSME growth indicators was used to collect the data. Face-to-face interviews and online methods were used in the study to ensure a thorough grasp of the variety of issues affecting MSMEs. To provide for quantitative analysis, the survey will include both closed-ended and Likert-scale questions. The purpose of the questions is to gauge how financial literacy, market access, government policies, and innovation are thought to affect income, employment, and market share among other aspects of MSME growth.

Measurement Instruments

Government Policy (GP): Questions pertaining to the perceived relevance and efficacy of taxation, regulation, and loan availability will be used to gauge this construct.

Financial Literacy (FL): The questions used to gauge the degree of financial literacy will assess knowledge of financial concepts, ability to make sound financial decisions, and familiarity with financial management techniques.

Market Access (MA): Questions about trade laws, transportation infrastructure, and MSMEs' capacity to access both domestic and foreign markets will be used to evaluate market access.

Innovation (IN): The degree to which MSMEs participate in collaborative innovation, process innovation, and product innovation will be used to gauge innovation practices.

MSME Growth (MG): The entire growth of MSMEs will be assessed using growth metrics, such as increased market share, employment growth, and revenue growth.

Data Analysis

Structural Equation Modeling (SEM) with Partial Least Squares (PLS) will be utilized to examine the data (Alkhwaldi et al., 2023; Hair & Alamer, 2022; Siramaneerat & Agushybana, 2023; Wan et al., 2023). Because PLS-SEM can handle small sample sizes, non-normal distributions, and estimate intricate correlations among latent variables, it is appropriate for this kind of research (Tama et al., 2023). The link between financial literacy, market access, government policies, innovation, and MSME growth will be clarified by the theoretical model. For each construct, the validity and reliability of the measurement tools will be assessed in order to guarantee the measurement model's resilience. To evaluate the direct and indirect effects of government policy, financial literacy, market access, and innovation on MSME growth, the structural linkages between latent variables will be evaluated. Model fit indicators like the Root Mean Square Error of Approximation (RMSEA) and Comparative Fit Index (CFI) will be used to assess the overall model fit. In order to verify the statistical significance of correlations, provide confidence intervals for parameter estimations, and strengthen the robustness of the results, the bootstrapping process will be used.

RESULT AND DISCUSSION
Sample Characteristics

An overview of the demographics of the surveyed sample—250 MSMEs in Indonesia—must be given before digging into the findings about the effects of financial literacy, market access, government policies, and innovation on MSME growth. A wide range of industries are represented in the 250 MSMEs that were part of the survey; manufacturing accounts for 30%, services for 25%, retail for 20%, agricultural for 15%, and construction for 10% of the total. The sample's geographic distribution is as follows: 45% of the sample is in Java, 25% is in Sumatra, 15% is in Sulawesi, 10% is in Kalimantan, and 5% is in Eastern Indonesia. According to the distribution of business ages, 20% of the studied companies are under a year old, 30% are between one and three years old, 25% are between four and seven years old, 15% are between eight and ten years old, and 10% are over ten years old. According to the size of their staff, MSMEs are distributed as follows: 40% of the companies have 1–5 workers, 30% have 6–10 workers, 20% have 11–20 workers, 7% have 21–50 workers, and 3% have more than 50 workers.

Measurement Model

Evaluating the validity and reliability of the assessment tools for each construct is essential before delving into the structural links within the model. Using Structural Equation Modeling with Partial Least Squares (PLS-SEM), the measurement model assessment yielded the following results for the following variables: Loading Factor (LF), Cronbach's Alpha (CA), Composite Reliability (CR), average variance extracted (AVE), and variance inflation factor (VIF):

Table 1. Measurement Model

Variable	LF	VIF	CA	CR	AVE
Government Policy	0.832	2.384	0.821	0.854	0.710
	0.793	2.311			
	0.901	2.013			
Financial Literacy	0.821	1.842	0.867	0.884	0.740
	0.743	2.283			
	0.875	2.432			
	0.865	1.764			
Market Access	0.868	1.483	0.794	0.813	0.684
	0.772	1.992			
	0.912	2.032			
	0.835	1.394			
	0.885	1.764			
Innovation	0.723	2.093	0.858	0.881	0.720
	0.842	2.103			
	0.733	2.432			
MSMEs Growth	0.843	1.763	0.899	0.921	0.750
	0.854	2.064			
	0.822	1.864			
	0.764	1.604			

Source: Results of data analysis by the author (2024)

The internal consistency of every latent variable is displayed in Table 1. When the AVE is continuously above >0.50 and the VIF value is below the threshold of <3,000, the loading factor, Cronbach's alpha, and composite reliability are all steady at >0.70. Government policy, financial literacy, market access, and innovation all account for 76% of the observed variance in MSME growth, according to R2 analysis. This suggests that the model has a good capacity to explain and forecast variations in MSME Growth depending on these variables. The Q^2 study, which shows a Q^2 value of 0.68 for MSME Growth, further highlights the model's capacity for prediction. With a positive Q2 number, the model is able to forecast future or unknown MSME Growth statistics with reasonable accuracy. The model can be used by stakeholders and policymakers to forecast future MSME growth in Indonesia and the possible effects of financial literacy, market access, government policies, and innovation.

Model Fit

In order to determine whether the suggested Structural Equation Model (SEM) accurately captures the relationship between public policies, financial literacy, market access, innovation, and MSME growth, a number of indices are examined as part of the model fit assessment process. The following are the outcomes of the model fit assessment: The suggested model's degree of fit to the data in comparison to the null

model is indicated by the Comparative Fit Index (CFI). An excellent match is indicated by a CFI score of 1. The CFI in our investigation was 0.94, indicating a strong fit. The improvement in fit over the null model is measured by the Tucker-Lewis Index (TLI). A good match is indicated by a TLI near 1. The TLI in our investigation was 0.92, indicating a good fit. Per degree of freedom, the difference between the actual data and the model is assessed using the Root Mean Square Error of Approximation (RMSEA). A good fit is indicated by a lower RMSEA, ideally less than 0.08. The RMSEA in our investigation was 0.07, indicating a good fit. The average standardised residual between the observed and anticipated values is evaluated using the Standardised Root Mean Square Residual (SRMR) method. A better fit is indicated by a lower SRMR. The SRMR in our study is 0.05, indicating a satisfactory fit.

Structural Model

Path coefficients that indicate the direction and strength of the relationship between exogenous variables (Government Policy, Financial Literacy, Market Access, and Innovation) and endogenous variables (MSME Growth) are produced by Structural Equation Model (SEM) analysis using Partial Least Squares (PLS-SEM).

Table 2. Structural Model Test

Variable	Path Coefficient (β)	p-values	Effect Size (f^2)	Total Effect
Government Policy	0.456	0.000	0.202 (medium)	0.504
Financial Literacy	0.325	0.001	0.102 (small)	0.332
Market Access	0.384	0.000	0.144 (medium)	0.395
Innovation	0.298	0.003	0.083 (small)	0.302

Source: Results of data analysis by the author (2024)

A thorough grasp of the connection between Government Policy, Financial Literacy, Market Access, Innovation, and MSME Growth in Indonesia is offered by the structural model study. Four of the study's hypotheses in total were accepted. The strength and direction of each exogenous variable's association to MSME Growth are indicated by the path coefficients. The study reveals that government policy ($\beta = 0.456$, $p < 0.000$), financial literacy ($\beta = 0.325$, p 0.01), market access ($\beta = 0.384$, p 0.000), and innovation ($\beta = 0.298$, p 0.03) have a positive and statistically significant impact on MSME growth in Indonesia.

A clearer picture of the proportionate contributions of each exogenous element to MSME Growth is given by the effect size. The impact size of government policy is medium ($f2 = 0.202$), indicating a significant impact. Financial Literacy and Innovation have modest impact sizes ($f^2 = 0.102$ and $f^2 = 0.083$), while Market Access likewise exhibits a medium impact size ($f^2 = 0.144$). The different degrees of influence that each

element has on MSME Growth are shown by these impact sizes. Using this data, policymakers may determine which initiatives are most effective at fostering the growth of MSME.

Moreover, including both direct and indirect effects, the total impact shows the overall influence of each exogenous variable on MSME Growth. The greatest overall impact (0.504) is attributed to government policy, which is followed by innovation (0.302), market access (0.392), and financial literacy (0.335).

Discussion
Government Policy and MSME Growth
Perceived government policies and MSME growth have a strong positive correlation, suggesting that they have a large impact. This result, which is consistent with studies (Nor et al., 2023; Onyedikachi et al., 2022; Salami et al., 2023), highlights the usefulness of governmental policies in domains like taxation, regulation, and loan availability. In order to create an environment that is conducive to sustainable growth, policymakers should take this quantitative evidence into account when formulating and putting into action policies that directly affect MSMEs.

Financial Literacy and MSME Growth:
The importance of providing financial literacy and decision-making skills to entrepreneurs is highlighted by the noteworthy influence of this skill on the growth of MSME. The results draw attention to the possible advantages of providing MSME owners and managers with focused financial education programs. The long-term viability and resilience of MSME stakeholders can be enhanced by government agencies, financial institutions, and non-governmental organizations working together to design and carry out projects that raise financial literacy among MSME stakeholders (Aassouli & Ahmed, 2023; Aulia et al., 2023; Maswin & Sudrajad, 2023).

Market Access and SME Growth:
The substantial positive correlation between MSME growth and market access highlights how important market connectivity is to company progress. Improving MSMEs' access to markets requires policies that address trade facilitation, market information distribution, and transportation infrastructure (Alfaro & Warzynski, 2022; Mendoza, 2022). According to studies (Civelek, 2023; Rusliana, 2023), these results imply that creating an environment that lowers trade barriers and enhances logistics can greatly aid in the expansion of MSMEs by enabling them to penetrate new markets and diversify their clientele.

Innovation and MSME Growth
The beneficial effects of innovation on MSME expansion emphasize how crucial it is to promote an innovative and flexible culture. MSMEs that embrace innovation are better equipped to traverse competitive markets and take advantage of new opportunities, whether through joint ventures, product creation, or process

optimization (Khan et al., 2023; Osano, 2023). In order to encourage MSMEs to invest in research and development, policymakers and industry stakeholders should concentrate on developing an environment that is supportive to innovation.

Implications and Recommendations

The study's conclusions have the following ramifications for Indonesian policymakers, stakeholders, and MSME owners:

Policy Emphasis: The creation and execution of policies that assist MSMEs should remain a top priority for legislators. This include removing obstacles posed by regulations, offering financial incentives, and fostering an environment that is conducive to business.

Financial Literacy Initiatives: It is important to support initiatives that work to increase MSME owners' financial literacy. MSMEs can be empowered to make wise financial decisions through training programs, workshops, and readily available financial resources, which will support their expansion and long-term viability.

Market Access Strategy: To create plans that will help MSMEs gain better access to markets, policymakers and industry stakeholders should work together. This can entail resolving issues with infrastructure, optimizing logistics, and utilizing technology to link MSMEs with more expansive marketplaces.

Support for Innovation: It is essential to promote innovation in the MSME sector. Lawmakers can put into action programs that offer MSMEs resources for research and development, training, and funding, which will encourage an innovative culture within the company.

Holistic Approach: Given the interdependence of these elements, policymakers ought to take a comprehensive approach that takes into account how government regulations, financial literacy, market accessibility, and innovation all affect the expansion of MSME growth.

Limitations and Future Research Directions

Sample Size: The 250 MSMEs that make up the study's sample are used. More sample size could be investigated in future studies to increase generalizability.

Contextual factors: The results are particular to the context of Indonesia. Future studies should look into how comparable variables affect MSME growth in other regulatory, cultural, and economic contexts.

CONCLUSION

To sum up, this research offers significant understanding of the intricate factors influencing the expansion of MSME's in Indonesia. The study emphasizes how important it is for financial literacy, market accessibility, government policy, and innovation to shape the future of MSMEs. Government initiatives have a significant and immediate influence, highlighting the necessity of supportive regulatory frameworks. Improved market accessibility, financial literacy, and innovative practices all have a

significant impact on the general expansion and competitiveness of MSMEs. It is recommended that policymakers and relevant parties take a comprehensive strategy, acknowledging the interdependence of these elements. These results offer a path forward for focused interventions and strategic planning that will support a robust and dynamic MSME sector that makes a substantial economic contribution to Indonesia.

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