



# FINANCIAL INCLUSION, ACCESS TO CAPITAL, AND CORPORATE GOVERNANCE ON THE SUSTAINABILITY OF SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs) IN THE RATTAN CRAFT INDUSTRY IN JEPARA REGENCY.

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## Abstract

**Purpose:** The purpose of this study is to determine the effect of financial inclusion, access to capital, and corporate governance on the sustainability of rattan handicraft SMEs in Jepara Regency.

**Methodology/approach:** The sampling technique used is purposive sampling with the criteria of rattan handicraft SMEs in Jepara Regency that have been operating for more than one year and are still actively conducting business. The respondents consist of 91 SME entrepreneurs. The data analysis technique used is Partial Least Square (PLS).

**Results/findings:** The research results show that financial inclusion, access to capital, and corporate governance have a positive and significant effect on the sustainability of rattan handicraft SMEs in Jepara Regency.

**Limitations:** The limitations of this study include the geographical scope, which is restricted to rattan handicraft SMEs in Jepara Regency, so the results may not be generalizable to other sectors or regions. Additionally, other factors that may influence business sustainability, such as market conditions or regulations, have not been fully explored in this study.

**Contribution:** This study provides insights for rattan SME entrepreneurs in Jepara on the importance of financial inclusion, access to capital, and corporate governance. In addition to helping the government design SME policies, it enriches economic literature and can be used by financial institutions for SME financial inclusion programs.

**Novelty:** This study analyzes three main factors influencing the sustainability of rattan handicraft SMEs in Jepara: financial inclusion, access to capital, and corporate governance. The results show a significant relationship between financial inclusion and access to capital with business sustainability, as well as the importance of good corporate governance.

**Keywords:** *Financial Inclusion, Access to Capital, Corporate Governance, Company Sustainability*

## 1. Introduction

The capacity of a business to survive and expand over an extended period of time is known as corporate sustainability. A company's ability to survive depends on a number of factors, including its contribution to community welfare, responsible environmental management, employee health and safety, and positive relationships with all stakeholders. By implementing strategies that are in line with the Sustainable Development Goals (SDGs), corporate sustainability may be improved. The company's sustainability reports, which contain data on the organization's sustainability performance in a number of areas, including the environment, health and safety, employees, community, human rights, and governance, may be used to gauge corporate sustainability (Ong & Mahazan, 2020).

Small and medium-sized businesses, or SMEs, are crucial to economic growth and the advancement of Indonesia's economy. Through the SMEs sector, unemployed workers may launch firms and provide new employment prospects for Indonesians (Wulansari et al., 2017). In Jepara Regency itself, the number of SMEs is quite high and absorbs much of the unemployment in the regency (Anam & Susilo, 2018).

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**Table 1 The number of rattan handicraft SMEs from 2019-2023 in Jepara Regency**

No	Industry	Year					Total
		2019	2020	2021	2022	2023	
1	Units	87	162	141	293	293	976
2	Workforce	416	774	674	1400	1400	4665

Source : Badan Pusat Statistik, 2024

As can be observed from the above table, 976 rattan craft SMEs employing 4,665 people are listed among the Small and Medium Industries (SMEs) at the Department of Industry and Trade in Jepara Regency for the years 2018–2023. It is regrettable that rattan craft SMEs are unable to develop and grow responsibly in light of these numbers. Significant problems include restricted access to contemporary technology, inadequate worker training, and poor marketing tactics are among the difficulties experienced by rattan craft SMEs. Other challenges that need to be addressed include the competition from imported goods and changes in the cost of raw materials. However, rattan craft SMEs have a lot of opportunity to improve their competitiveness in domestic and international markets with government assistance, empowerment programs, and capacity-building projects. To encourage the expansion of rattan craft SMEs in Jepara, the government, industry participants, and educational institutions must work together to develop sustainable product innovations, broaden marketing networks, and maximize the use of technology (Sugita & Ekayani, 2022).

The degree of success a company has in innovating, guaranteeing the welfare of its customers and staff, and generating business equity returns is referred to as its business sustainability. This illustrates how a business may expand and develop continually. Financial inclusion is one element that can affect the viability of SMEs (Wawo et al., 2023). Financial inclusion, according to the Center for Financial Inclusion, is the availability of suitable financial goods, such as loans, savings accounts, insurance, and payments, with high-quality access that takes consumer protection into account and takes into account convenience, cost, and appropriateness. It is also made available to everyone. Access to financial institutions, goods, and services is necessary to support communities that are knowledgeable about financial service organizations, adept at utilizing financial products and services, and have faith in them (Puspasari et al., 2020). Research by Yunus et al., (2022) found that financial inclusion can positively enhance the sustainability of SMEs.

The next issue related to SMES sustainability is access to funding. Funding access is a common barrier faced by SMESs, despite the well-known fact that SMEs play a very significant role and contribute greatly to the country. The issue of funding access arises due to several factors, such as administrative obstacles and other challenges that make it difficult for SMEs actors to obtain financing. Several studies have found that funding access can positively impact SMEs sustainability (Sugita & Ekayani, 2022).

The final influence to be examined is corporate governance or GCG (Good Corporate Governance). One of the goals of implementing GCG is to increase corporate value. Corporate governance is an integrated control instrument that is expected to elevate corporate value for shareholders. With the application of GCG, corporate value will increase, providing positive effects for investors or shareholders (Fangestu et al., 2020). A study by Farah Dinah, (2017) found that the implementation of GCG positively impacts the increase in corporate value, as better corporate governance leads to greater efficiency, thereby increasing profits and corporate value. A different result was found by Indra Cahya & Amir Faisal, (2023) who revealed that GCG does not have a significant influence on corporate value.

## **2. Literature review and hypothesis/es development**

### **2.1. Financial Inclusion**

Financial inclusion, as defined by Presidential Regulation No. 82 of 2016 on the National Strategy for Financial Inclusion (SNKI), is the state in which all members of society have timely, easy, safe, and affordable access to a variety of formal financial services that are tailored to their individual

needs and abilities in order to enhance community welfare. Strategies described in the six pillars of financial inclusion are necessary to meet the national aim of financial inclusion. Although many people still do not completely comprehend the concept, the phrase "financial inclusion" is often used to refer to a monetary commitment to sustainable development. However, we unknowingly participate in financial inclusion-related actions in our daily lives. (Amaliya & Anam, 2023). According to Septiani & Wuryani (2020), financial inclusion can be explained as the process of ensuring that financial services and credit are accessible to underprivileged and low-income groups at affordable costs.

To enhance financial understanding and participation among consumers or the public, in accordance with Article 12 of the Financial Services Authority Regulation No. 76/POJK.07/2016, the objectives of financial inclusion include (Sanistasya et al., 2019):

- a) increasing public access to institutions, products, and financial services provided by financial service businesses;
- b) increasing the offering of products and/or financial services by financial service businesses that meet the needs and capacities of the public;
- c) increasing the adoption of products and/or financial services that are appropriate to the needs and capacities of the public;
- d) improving the quality of the use of financial products and services according to the needs and capacities of the public.

Previous research by Kurniawan & Gitayuda (2020) and Hertadiani & Lestari (2021) found that financial inclusion has a positive impact on business sustainability.

H1: Financial Inclusion positively influences Business Sustainability.

## 2.2. Access to Capital

According to Putri (2023), access to capital refers to the ability to obtain funding, which includes challenges such as external equity capital, credit costs, loan processing fees, installment terms, and loan application procedures. Stability of access measures the availability and convenience felt by individuals or groups in acquiring and fulfilling their needs, whether from facilities or infrastructure supporting those needs. In principle, access stability is a crucial factor that must be maintained to drive the economy. According to Tambunan, capital or costs are critical for every business, whether small, medium, or large in scale (Sugita and Ekayani 2022). Business capital refers to the funds used as a basis for trading, investing money, and so on. Assets (money, goods, etc.) are usually used to generate something to increase wealth (Puspasari et al., 2020).

Indicators of access to capital according to Putri (2023) include:

- 1) Formal Credit Information:
  - a) Ease of obtaining funds from credit-providing institutions.
  - b) Availability of information about financial access at financial institutions.
  - c) Flexibility of SMEs in accessing credit.
  - d) Access to credit can support business growth.
- 2) SMEs Procedures for Obtaining Capital:
  - a) Collateral requirements that limit credit applications.
  - b) Knowledge of various types of business loan capital.
  - c) Credit regulations that influence decisions in applying for loans.
  - d) Suitability between capital needs from lending institutions and the required amount.
  - e) The match between business size and ease of capital access.

Previous studies by Hertadiani & Lestari (2021), Anggara & Purnamawati (2023) and Mahardika (2020) found that access to capital positively influences business sustainability.

H2: Access to capital positively influences Business Sustainability.

## 2.3. Corporate Governance (GCG)

According to Harinurdin & Safitri (2023), corporate governance functions as a framework for setting corporate goals, providing guidance to achieve these goals, and establishing oversight over company performance. It is a control mechanism for managing and regulating the company with the

aim of enhancing the company's prosperity and accountability, ultimately creating value for shareholders (Fangestu et al., 2020). Corporate governance refers to a system comprising frameworks, procedures, and mechanisms designed to manage companies with the principle of accountability, aiming to increase long-term company value (Cahya & Faisal, 2023). Corporate governance refers to a set of regulations and incentives utilized by management to govern and oversee the company's activities.

According to Dinah (2017), corporate governance principles include:

- a) Fairness, where management is expected to treat all parties involved fairly and equally, including primary stakeholders (suppliers, customers, employees, investors) and secondary stakeholders (government, society, etc.). This concept gave rise to the idea of stakeholders (not just shareholders);
- b) Transparency, where management is obligated to comply with the principle of transparency in decision-making and information dissemination. Transparency in conveying information also implies that the information provided must be complete, accurate, and timely;
- c) Accountability, where management is responsible for maintaining an effective accounting system to produce reliable financial statements;
- d) Responsibility, where management is accountable for all actions in managing the company to stakeholders as a form of trust.

Corporate governance components, such as the structure of the Board of Directors and the level of board independence, significantly impact driving Corporate Sustainable Growth (CSG). Higher board independence is likely to increase accountability and reduce the likelihood of achieving sustainable growth (Mukherjee et al., 2019). Previous studies by Setyahadi & Narsa (2020) and Mukherjee et al., (2019) found that corporate governance positively influences business sustainability. H3: Corporate Governance positively influences Business Sustainability.

## 2.4. Business Sustainability

The operational sustainability of a company can be assessed by its business success in innovation, advancing employee and customer welfare, and optimizing return on equity. This reflects the company's ability to continuously grow and innovate (Ong & Mahazan, 2020). According to Yanti, Amanah, & Muldjono (2018), business growth refers to a company's capability to expand its size. Business growth and its evaluation are usually explained and measured using absolute or relative changes in sales, assets, labor, productivity, and profits. At each stage of development, these factors are crucial for the company's continued growth and the success of SMEs.

Business sustainability assessments consist of factors that create uncertainty regarding the company's ability to sustain its operations. Business sustainability indicators include financial indicators to evaluate the company's financial health and operational indicators to assess the company's operational sustainability from the perspective of its activities and competitive position (Agustin & Bhilawa, 2020).

## 3. Methodology

This study employs quantitative data, with both primary and secondary data sources. Primary data will be collected through questionnaires filled out by the managers of small and medium-sized rattan craft industries (SMEs) in Jepara Regency. Meanwhile, secondary data will be obtained from previous reports relevant to the rattan craft SMEs in Jepara Regency needed for this research.

The population in this study consists of 976 rattan craft SMEs in Jepara Regency. Sampling is done using the purposive sampling method, which is a sampling technique selected by the researcher based on specific considerations in the selection or determination of samples for specific purposes. To ensure the validity of the research results, the sample size was determined using the Slovin formula, and it was found that the required sample for this study is 91 rattan craft SMEs in Jepara Regency, after rounding. Data will be collected through the use of questionnaires with a Likert scale measurement. Data analysis in this study uses the Partial Least Square (PLS) approach.

This research aims to examine the influence of financial inclusion, access to capital, and corporate governance on business sustainability. The theoretical framework illustrates the relationships between variables in this study.

## 4. Results and discussion

### 4.1. Result

This research aims to identify and analyze the influence of financial inclusion, access to capital, and corporate governance on the sustainability of companies, specifically within the rattan craft SMEs (SMEs) in Jepara Regency. In this study, the researcher distributed questionnaires to 91 rattan craft SMEs actors in Jepara Regency. The data analysis in this research utilizes the Partial Least Square (PLS) approach.

The details of respondent demographics in this study are shown in Table 1:

**Table 2 Respondent Demographics**

	Units	%
<b>Gender</b>		
Male	84	92%
Female	7	8%
<b>Age</b>		
<30	14	15%
30-37	32	35%
38-44	26	29%
>45	22	24%
<b>Education</b>		
SD	14	15%
SMP	18	20%
SMA	27	30%
D3	18	20%
S1	14	15%
<b>Years of Service</b>		
<10	45	49%
>10	46	51%

Based on the table above, it can be seen that the majority of the units are male, comprising 84 units or 92% of the total population, while females account for only 7 units or 8%. In terms of age, the distribution is fairly even, with the majority being between 30 and 44 years old, where the 30-37 age group is the largest, consisting of 32 units or 35% of the total. Their education also varies, with the majority having a high school background (27 units or 30%) and a diploma (D3) (18 units or 20%). Overall, most units have more than 10 years of service (46 units or 51%), while those with less than 10 years account for 45 units or 49% of the total population. This data provides a clear picture of the demographic characteristics of the units involved in this study.

#### 4.1.1. Measurement Model Analysis (*Outer Model*)

The measurement model or outer model illustrates how each group of indicators is connected to their latent variables. The assessment of the measurement model through confirmatory factor analysis is conducted by testing for convergent and discriminant validity. Meanwhile, reliability testing is performed using two methods: Composite Reliability. (Furadantin, 2018).

#### 4.1.2. Convergent Validity

Convergent validity refers to the loading factor values on the latent variables with their indicators. The convergent validity values are used to assess the validity of a construct. An indicator is considered valid if its loading factor exceeds 0.60 (original sample value), and the probability values (P values) are less than 0.05. In this study, there are four variables consisting of 24 indicators.

**Table 3 Loading Factor**

Variable	Indicator	Loading factor > 0.7
Financial Inclusion	Access to financial services	0,786
	Use of financial services	0,853
	Quality of financial services	0,863
	Education and financial literacy	0,837
	Indicator Reliability > 0.5	0,902
	AVE > 0.5	0,697
Access to Capital	Ease of obtaining capital	0,752
	Availability of information on capital access	0,920
	Flexibility of SMEs in accessing credit	0,885
	Accessing credit can help business growth	0,887
	Indicator Reliability > 0.5	0,921
	AVE > 0.5	0,745
Corporate Governance	Transparency	0,705
		0,727
	Accountability	0,667
		0,718
	Responsibility	0,730
		0,671
Corporate Sustainability	Independence	0,729
		0,823
	Fairness	0,787
		0,790
	Equality	0,802
		0,758
	Indicator Reliability > 0.5	0,934
	AVE > 0.5	0,543
Corporate Sustainability	Company finances	0,882
	Company activities	0,853

Level of competition		0,855
Resource management		0,711
	Indicator Reliability > 0.5	0,897
	AVE > 0.5	0,686

The convergent validity of the measurement model can be observed from the correlation between the item/instrument scores and their construct scores (loading factors), with the criterion that the loading factor value for each instrument should be > 0.60. Based on the data processing, all instruments have loading factor values > 0.60. Therefore, these instruments can be declared valid.

#### 4.1.3. Inner Model Analysis

After evaluating the model and confirming that each construct has met the requirements for Convergent Validity, Discriminant Validity, and Composite Reliability, the next step is to conduct a structural model evaluation that includes testing model fit and Path Coefficients. The model fit test is used to determine whether the model aligns with the existing data.

#### 4.1.4. Path Coefficients

The next step is to evaluate the significance of the relationships between variables by examining the parameter coefficient values and statistical significance t through the bootstrapping procedure (Furadantin, 2018). The path coefficient values reflect the level of significance in the model testing, which is evaluated through the t values generated in the structural model analysis. The structural model evaluation in PLS-SEM is conducted using the bootstrapping method. Information such as t values, sample standard deviations, and standard errors from the outer model can be found in Table 4.

**Table 4 Path Coefficients**

	Sample Average	Standard Deviation	T Statistic	P Values
Financial Inclusion → Corporate Sustainability	0,162	0,073	2,230	0,028
Capital Access → Corporate Sustainability	0,365	0,162	2,247	0,027
Corporate Governance → Corporate Sustainability	0,449	0,160	2,810	0,006

## 4.2. Discussion

### 4.2.1. The Influence of Financial Inclusion on SMEs Sustainability

Financial inclusion has a positive and significant impact on corporate sustainability. The T-statistic value for financial inclusion is 2.230, exceeding the critical value of 1.96, and the significance value of 0.028 is less than 0.05. Thus, Hypothesis 1 can be accepted, indicating that the relationship between financial inclusion has a positive and significant effect on corporate sustainability. This finding suggests that as financial inclusion increases, the sustainability of SMEs Rattan Crafts in Jepara Regency will also improve.

The implementation of financial inclusion has a positive impact on increasing the availability of credit and debt financing for companies significantly. The application of financial inclusion supports the sustainability of companies by helping to reduce their dependence on large financial institutions (Soliman et al., 2022). This finding is consistent with the research of Kurniawan & Gitayuda (2020) which states that financial inclusion has a positive and significant effect on corporate sustainability.

#### **4.2.2. The Influence of Capital Access on SMEs Sustainability**

Access to capital has a positive and significant impact on corporate sustainability. The T-statistic value for capital access is 2.247, exceeding the critical value of 1.96, and the significance value of 0.027 is less than 0.05. Thus, Hypothesis 2 can be accepted, indicating that the relationship between capital access has a positive and significant effect on corporate sustainability. This finding suggests that as capital access increases, the sustainability of SMEs Rattan Crafts in Jepara Regency will also improve.

Access to capital for companies can help drive economic growth and serve as a funding source that supports corporate sustainability. Smooth access to capital is an indication that companies do not face barriers such as administrative costs or complex procedures with capital providers when applying for credit (Mahardika, 2020). his finding aligns with the research of Whella Hertadiani & Lestari (2021) high shows that capital access has a positive effect on corporate sustainability.

#### **4.2.3. The Influence of Corporate Governance on SMEs Sustainability**

Corporate governance has a positive and significant impact on corporate sustainability. The T-statistic value for corporate governance is 2.810, exceeding the critical value of 1.96, and the significance value of 0.006 is less than 0.05. Thus, Hypothesis 3 can be accepted, indicating that the relationship between corporate governance has a positive and significant effect on corporate sustainability. This finding suggests that as corporate governance improves, the sustainability of SMEs Rattan Crafts in Jepara Regency will also increase.

Optimal corporate governance across all organizational elements and the creation of corporate values to achieve this governance are part of the company's commitment and consistency in considering corporate profits, social responsibility, environmental protection and preservation, community growth, and the ability to act as a partner to society. Good sustainability will positively impact the correlation between corporate governance and financial performance in companies in Indonesia. Therefore, it is crucial to focus on effective corporate governance, create added value, improve financial performance, and ensure corporate sustainability (Onder 2020). This finding is consistent with the research of Setyahadi & Narsa (2020) which shows that corporate governance has a positive impact on corporate sustainability.

### **5. Conclusion**

#### **5.1. Conclusion**

The results of the data analysis indicate that, first, financial inclusion has a positive and significant impact on the sustainability of SMEs Rattan Crafts in Jepara Regency. Second, access to capital positively and significantly affects the sustainability of SMEs Rattan Crafts in Jepara Regency. Third, corporate governance contributes positively and significantly to the sustainability of SMEs Rattan Crafts in Jepara Regency.

#### **5.2. Limitation**

The limitations of this study include the geographical scope, which is restricted to rattan handicraft SMEs in Jepara Regency, so the results may not be generalizable to other sectors or regions. Additionally, other factors that may influence business sustainability, such as market conditions or regulations, have not been fully explored in this study.

#### **5.3. Suggestion**

Based on the results of the analysis and discussion of the data, several recommendations can be made concerning the conclusions of this research. First, it is recommended to enhance financial inclusion by paying more attention to and improving the accessibility of capital for SMEs Rattan Crafts in Jepara Regency. This can be achieved through programs or initiatives that support capital access, such as providing low-interest business loans or financial training programs for entrepreneurs. Second, it is important to continue expanding capital access for SMEs Rattan Crafts by partnering with local

financial institutions, regional governments, or non-governmental organizations to provide funding that is more accessible and affordable. Finally, greater attention is needed in improving corporate governance for SMEs Rattan Crafts. This includes enhancing transparency, accountability, and efficiency in business management, as well as implementing good governance practices. By implementing these recommendations, it is hoped that SMEs Rattan Crafts in Jepara Regency can enhance their business sustainability and contribute more significantly to local economic growth and the well-being of the local community.

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