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Financial inclusion as mediator in the relationship of social capital and financial literacy towards business performance of the trade sector SMEs in Pekanbaru, Indonesia

Abstract. This study analyzes SMEs' performance problems in the trade sector in Pekanbaru by using several internal company factors to build a competitive strategy till the year 2021. The variables used in this study consisted of social capital, financial literacy, financial inclusion, and business performance. The study used 300 SMEs consisting of 26 wholesalers and 274 retailers in Pekanbaru, Riau. We used a structural equation model (SEM) approach with AMOS for hypothesis testing.

The results show that social capital and financial literacy have a significant direct effect on the SME businesses' performance in the trade sector in Pekanbaru. This shows that social capital and financial literacy are two determining factors for the success of SME businesses. However, social capital does not affect business performance indirectly through the role of financial inclusion.

Keywords: Social Capital; Financial Literacy; Financial Inclusion; SMEs' Business Performance

JEL Classifications: B26; P43; P43

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Фінансова інклюзивність як посередник у взаємозв'язку соціального капіталу та фінансової грамотності з діловою ефективністю торговельного сектору малих і середніх підприємств у Пеканбару, Індонезія

Анотація. У цьому дослідженні аналізуються проблеми ефективності МСП у секторі торгівлі в Пеканбару, використовуючи ряд внутрішніх факторів компанії для побудови конкурентної стратегії до 2021 року. Змінні, використані в цьому дослідженні, включали соціальний капітал, фінансову грамотність, фінансову включеність й ефективність бізнесу. У дослідженні брали участь 300 малих і середніх підприємств, які склалися з 26 оптових та 274 роздрібних торговців у Пеканбару, Ріау (Індонезія). Нами використовувався підхід моделі структурного рівняння (SEM) з AMOS для перевірки гіпотези.

Результати показують, що соціальний капітал і фінансова грамотність мають значний прямиий вплив на результати діяльності підприємств малого та середнього бізнесу в торговельному секторі в Пеканбару. Це свідчить про те, що соціальний капітал і фінансова грамотність є двома визначальними факторами успіху малого та середнього бізнесу. Однак соціальний капітал не впливає на ефективність бізнесу опосередковано через роль фінансової інклюзії.

Ключові слова: соціальний капітал; фінансова грамотність; фінансова інклюзивність; ефективність бізнесу МСП.

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Финансовая инклюзивность как посредник во взаимосвязи социального капитала и финансовой грамотности с эффективностью бизнеса малых и средних предприятий торгового сектора в Пеканбару, Индонезия

Аннотация. В этом исследовании анализируются проблемы с производительностью МСП в секторе торговли в Пеканбару с использованием ряда внутренних факторов компании для построения конкурентной стратегии до 2021 года. Переменные, использованные в этом исследовании, включали социальный капитал, финансовую грамотность, финансовую доступность и эффективность бизнеса. В исследовании приняли участие 300 МСП, состоящих из 26 оптовых и 274 розничных торговцев в Пеканбару, Риау (Индонезия). В этом исследовании для проверки гипотез использовалась модель структурного уравнения (SEM) с AMOS. Результаты показывают, что социальный капитал и финансовая грамотность оказывают существенное прямое влияние на эффективность малого и среднего бизнеса в торговом секторе Пеканбару. Нами сделан вывод о том, что социальный капитал и финансовая грамотность являются двумя определяющими факторами успеха малого и среднего бизнеса. Однако социальный капитал не влияет косвенно на эффективность бизнеса через финансовую доступность.

Ключевые слова: социальный капитал; финансовая грамотность; финансовая доступность; эффективность бизнеса МСП.

1. Introduction

The SME sector has been promoted and used as the main development agenda for Indonesia's entire economic community, one of which is in Riau Province. The province is located in the central part of Sumatra, which is adjacent to the south with the neighboring countries, Singapore and Malaysia, and has 12 regencies/cities in it. Located in a strategic area with an increasing population, Pekanbaru, the capital of Riau Province, can become a Metropolitan City. The development of SMEs in Pekanbaru can be said to be quite lively, which is reflected in the rapid growth of businesses in various places, with various sectors. One of the most prominent businesses is in the trade sector. Pekanbaru is one of the big cities in Indonesia, is expected to contribute to the economy of the country and the welfare of its people. The Gross Regional Domestic Product (GRDP) in Riau Province is presented in a series or continuously by providing an overview of macroeconomic performance from time to time so that the regional economy's direction is clearer. If viewed based on the contribution of each provincial GRDP to the regional area of Sumatra, North Sumatra and Riau are the provinces with the highest contributions, namely 23.82 percent and 21.82 percent, respectively (Zaki et al., 2021).

From the data of the Riau Province Central Bureau of Statistics, the contribution of Riau Province SMEs in the formation of GRDP is quite significant, according to data from the Ministry of Cooperatives and SMEs (2018) it is shown that the Gross Regional Domestic Product (GRDP) of Pekanbaru is the second largest contributor in Riau Province after Bengkalis Regency, with a value of

64.76 billion. The SME sector can be seen as a lifeline in the process of national economic recovery, both in boosting the rate of national economic growth and in absorbing labor (Ndesaulwa, 2016). From the data of the Riau Province Central Bureau of Statistics (2018), it is known that the number of MSMEs in Pekanbaru is the largest when compared to the number of SMEs in other regencies/cities in Riau, with as many as 68,728 MSMEs. This study took the SMEs in the Trade Sector as the object of research because SMEs in the Trade sector are driving sectors for economic growth in a region. By successfully controlling trade, a country will have a strong economy (Sener, 2014). Trade also increases the consumption capacity of a region, increases output, and provides access to scarce resources and market share (Arifah et al., 2010; dos Santos et al., 2021).

The phenomenon of increasing SMEs' performance above related to the development of the number of business units; however, the absorption of labor is inversely proportional to this existing reality. At the end of 2019, the world was shocked by the emergence of an infectious disease that was initially discovered in Wuhan, China. This infectious disease is caused by acute respiratory syndrome by coronavirus 2 (severe acute respiratory syndrome coronavirus 2 or SARS-CoV-2). This global pandemic has also spread in almost all regions of Indonesia, as Indonesia confirmed the first case of coronavirus infection in early March 2020. The health sector and almost all sectors are also affected by this global pandemic, including the economic sector, which has also suffered serious impacts due to the coronavirus pandemic. Restrictions on community activities affect business activities, which then impact the economy, and there are no exceptions for SMEs in Pekanbaru. In the second quarter of 2020, the economy in Riau Province was minus 3.22 percent. This is due to restrictions on community activities due to the Covid-19 pandemic. Riau's economic growth, which was minus 3.22 percent, was contributed by the decline in the growth of the trade sector, which was recorded -22.07 percent, followed by construction -4.91 percent, company services -47.28 percent, other services -43.06 percent, and the provision of food and drink accommodation (dos Santos et al., 2021). Restrictions on community activities have resulted in a general reduction in the trade sector.

This study focused on Social Capital, Financial Literacy, and Financial Inclusion as important factors that will affect the Performance of SMEs' Business in the Trade Sector in Pekanbaru, moving from the development of SMEs according to National data, then the fact that Riau Province is the second highest contributor to GRDP in Sumatra Region as well as the rampant development of SMEs in the Trade Sector in Pekanbaru that make them be one of the leading regional sectors apart from the service sector and other industries. Furthermore, the exposure to empirical studies that found various problems/obstacles in SMEs' growth is the reason for the choice of variables used in this study. Although research on SMEs' Business Performance has been carried out by several researchers (Wang and Wang, 2012; Samad, 2020), the novelty of this study, which examines the direct effect of Social Capital and Financial Literacy on Business Performance through Financial Inclusion, has yet to be found.

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2. Brief Literature Review

2.1. The Effect of Social Capital on Business Performance

In terms of business performance, many researchers argue that social capital provides organizational benefits, collective and shared trust to build and improve business performance and drive business innovation. The dimensions of relational social capital include beliefs, norms, and values. Trust, integrity, and norms can facilitate and affect business decisions and business relationships to ensure business success. Several studies have shown a strong and positive relationship between cognitive, social capital, and company performance.

$H_1 =$ Social Capital has a significant effect on SMEs' Business Performance in the Trade Sector in Pekanbaru.

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2.2. The Effect of Financial Literacy on Business Performance

Business actors will be able to make various decisions well if they have financial literacy. Likewise, SMEs, in which good financial literacy will be able to implement strategic plans to identify opportunities and threats, have adequate access to finance and respond to changes in an unstable business climate so that decisions made will provide innovative and targeted solutions for improvement. Every stage of business performance growth, including those of SMEs, results from two environments in which the company conducts its business, namely the internal environment and the external environment (Samad, 2020).

Several studies have shown that SMEs that apply financial knowledge to a higher level of entrepreneurial activity have the opportunity to be more successful in running their businesses. Financial literacy guides business actors to make sound financial decisions and use the increasingly complex choices of financial products offered by the financial system in a fair manner (Candiya Bongomin, 2017; Zaki et al., 2021).

H_2 = Financial Literacy has a significant effect on SMEs' Business Performance in the Trade Sector in Pekanbaru.

2.3. The Effect of Social Capital and Financial Literacy on Business Performance in Mediation by Financial Inclusion

Financial inclusion is included in the financial literacy program, especially to increase small business actors' ability to use financial services and directly impact financial institutions (Terzi, 2015). Financial inclusion is a change in the mindset of economic agents on how to view profit and money. This is important because optimizing sources of funds in the regions means helping SMEs to be more productive and developing. Financial management has a role in determining the extent to which SME business is performing.

A large number of studies have documented the relationship between social capital and financial inclusion. (Candiya Bongomin et al., 2016; dos Santos et al., 2021) Found that social capital facilitates financial education in the form of knowledge and skills through network interactions that play an important role in increasing financial inclusion. Banking habits can also be formed from the existence of a region's socioeconomic and environmental regulations. Furthermore, Candiya Bongomin et al. (2016) also argue that social capital plays a vital role in mediating and increasing the sharing of resources, including knowledge and skills acquired by the community as financial literacy drivers.

A study conducted by Candiya Bongomin (2017) shows that financial inclusion has a significant effect on SMEs' performance. The study states that financial literacy has not been achieved optimally on a large scale if there is still a problem with asymmetrical information on financial services, which can hinder SMEs' success to compete.

H_3 = Social capital significantly affects SMEs' business performance in the Trade Sector in Pekanbaru in mediation by financial inclusion.

H_4 = Financial literacy has a significant effect on the SMEs Trade Sector business's performance in Pekanbaru in mediation by financial inclusion.

2.4. Conceptual Framework

Based on this background, this study uses the following conceptual framework and hypothesis (Figure 1).

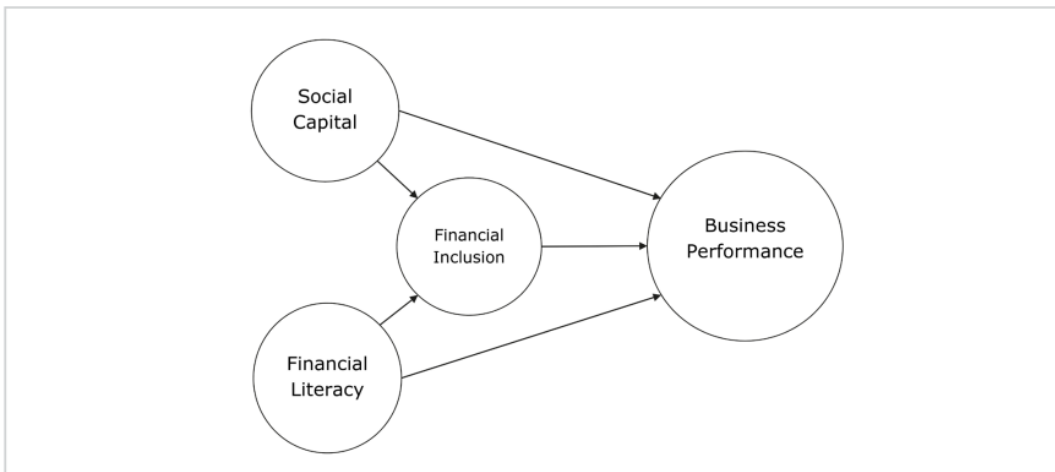


Figure 1:
Conceptual Framework
Source: Data processed by researchers (2020)

3. Research Methods

3.1. Population

Sugiyono (2017) explains that population is an area consisting of objects/subjects that have a certain quantity and characteristics that are determined by the researcher to be studied and then draw conclusions. The population of this study was 1,128 SMEs in the Trade Sector in Pekanbaru (Department of Industry and Commerce of Pekanbaru, 2018). The reason for the selection of SMEs in the Trade Sector in Pekanbaru as the population in this study was due to the fact that Pekanbaru is the second highest contributor to GRDP in Sumatra Region and the rampant development of SMEs in the Trade Sector in Pekanbaru that make them to be one of the Regional Leading Sectors.

3.2. Sample

The sample is part of the population. The sample consists of several numbers selected from the population. The samples in this study were some of the SMEs taken from the total population where the sample size was calculated using the Slovin formula; thus, the population taken as samples were 300 SMEs. The sampling technique used for selecting respondents in each sub-district was the probability sampling approach with a simple random sampling method, namely a sampling method where all elements in the population have the same chance of being selected as samples (Sugiyono, 2017; Samad, 2020). Samples were randomly selected using a random number table for the Trade Sector SMEs in Pekanbaru. Considering that the unit of analysis is SME, then the respondent in this study was the owner/manager. Each SME was represented by one person responsible for the management of the SME in the last year (Zaki et al., 2021).

3.3. Research Instruments

The instrument used in this study was a questionnaire. The distribution of the questionnaire as the research instrument was carried out in 2 ways, namely being given personally to respondents (Personally Administered Questionnaires to Groups of Individuals) and given through email (Mail Questionnaires). Meanwhile, the measurement in the questionnaire was carried out using a 5-point Likert scale. The measurement indicators used in this study were SME performance indicators which consist of:

- 1) Quality and Quantity,
- 2) Time,
- 3) Finance,
- 4) Customer Satisfaction,
- 5) Human Resources (Hudson et al., 2001).

Indicators of financial inclusion from SMEs were measured through several indicators, namely:

- 1) Access,
- 2) Use,
- 3) Quality,
- 4) Welfare (Candiya Bongomin, 2017; Pustokhina et al., 2021).

Social capital in this study was measured using 3 measurement indicators developed, namely:

- 1) Relational capital,
- 2) Cognitive capital,
- 3) Structural capital.

Financial literacy used in this study was measured by four indicators, namely: Debt Management Literacy, Budget Literacy, Banking Service Literacy, and Bookkeeping Literacy developed from.

3.4. Confirmatory Factor Analysis (CFA)

The approach to assess a measurement model is to measure the composite reliability and variance extracted for each construct. Reliability is a measure of the internal consistency of a construct's indicator. High-reliability results provide confidence that the individual indicators are all consistent with their measurements.

3.5. Test the Goodness of Fit

SEM model testing is an overall model testing that involves a structural model and an integrated measurement model which is the overall of the model. A model that can be said to be good (fit) is if the model is conceptually or theoretically supported by empirical data.

3.6. Data Processing and Hypothesis Testing

The next step was to process the data using SPSS 21 and AMOS 21. The results obtained can be directly used to test the hypothesis. Hypothesis testing was done by looking at the results of the Critical Ratio (CR) value greater than 1.96 (Ferdinand, 2002) and the p -value in AMOS, if the p -value is ≤ 0.05 (alpha 5%), it can be concluded that H_0 is rejected and H_a is accepted, vice versa. Furthermore, the Sobel test is to test the strength of the indirect effect of exogenous variables on endogenous variables through intervening variables. The indirect effect test in this study used the online calculator Sobel <http://quantpsy.org/sobel/sobel.htm>.

4. Results and Discussion

4.1. Respondents' Profile

The demographic data of respondents in the Trade Sector SMEs in Pekanbaru in this study is presented in Table 1.

From the respondents' profile table, it is known that when viewed from the age of the owner or manager of the Trade Sector SMEs in Pekanbaru, it is dominated by people who are over 39 years old to 55 years old with 155 (51.7%) respondents. This age is classified into Generation X where this generation was born in the early years of the development of technology and information such as PCs (personal computers) and the internet. Generation X is able to adapt and be able to accept changes well enough, thus this can be said to be a strong generation with character. The characteristics of people in this generation are resourceful, independent, in need of emotional comfort, prefer something informal, like positive work relationships and like freedom, and have room to develop, also have the ability to do business/trade compared to baby boomers (those who are > 55 years old). The profile of the owner/manager of SMEs, seen from the majority of the gender, is male, with as many as 166 respondents (55.3%); however, the level of comparison is not too far, with a difference of 12% with women, who were as many as 134 (44.7%) respondents. The results of this study indicate that although men still play a bigger role in meeting/fulfilling household needs, the involvement of women also has its own share; there is a contribution from women to participate in supporting and improving the regional economy and/or the family economy in particular. To know the academic ability of the respondents in managing their SME, they were classified based on their latest education, and it was found that most of them have a bachelor's degree (S1) with as many as 128 (42.7%) respondents, diploma degree 20 (6.7%) respondents, postgraduate degree 37 (12.3%) respondents, and even doctorate degree 5 (1.7%) respondents. This means these SME actors are quite aware of the education

Table 1:
Demographic Information of the Respondents

Profile	Category	Total (Person)	Persentase (%)
Age (y.o.)	< 26	6	2.0
	26 - 39	110	36.7
	> 39 - 55	155	51.7
	> 55	29	9.7
Sex	Male	166	55.3
	Female	134	44.7
Pendidikan	Elementary School	3	1.0
	Junior High School	4	1.3
	Senior High School	103	34.3
	Diploma	20	6.7
	Undergraduate	128	42.7
	Graduate	37	12.3
	Postgraduate	5	1.7
	Total	300	100
Profile	Category	Total (Business)	Persentase (%)
Business Age	< 3 years	82	27.3
	3 - 5 years	58	19.3
	>5 - 10 years	94	31.3
	> 10 years	66	22.0
Business Sub-sector	Wholesalers	26	8.7
	Retailers	274	91.3
Annual Revenue (Rp)	300 Million - 2.5 Billion	26	8.7
	>2,5 Million - 50 Billion	274	91.3
	Total	300	100

Source: Data processed by the authors (2020)

they have to be used for opening a business or managing it. However, the difference between respondents who have high school degree and bachelor's degree is not too far, which is only 9% of the total 103 (34.3%) respondents. Even, there were also owners/managers of SMEs who have junior high school degree with as many as 4 (1.3%) respondents and elementary school degree with as many as 3 (1%) respondents. This can be caused by the fact that in trading, generally, someone does not need skills in processing raw materials into finished goods such as in the manufacturing industry or other competencies that must be obtained at university.

From the results of the study, it is known that the Trade Sector SMEs in Pekanbaru mostly have operated for 5-10 years, with 94 (31.3%) SMEs. The length of the business or the age of the company is the length of time a company has been established, developed, and survived. The large number of SMEs in the Trade Sector in Pekanbaru which is recognized as being able to absorb the most labor force can of course be proven by their existence, this supported by the existence of 66 SMEs who are > 10 years old (22%). On the other hand, from the results of this study, it can also be seen that the length of business for SMEs in the Trade Sector is quite diverse, between the number of SMEs whose existence can be acknowledged and the number of SMEs that has just started to maintain their businesses stability; this is seen by the number of SMEs who are < 3 years, with as many as 82 (27.3%) SMEs, and SMEs who are 3 to 5 years, with as many as 58 SMEs (19.3%).

4.2. Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis (CFA) was conducted to test the validity and reliability of latent constructs. The valid and reliable criteria of a construct can be seen from the variance extracted value and the construct reliability value. The required extracted variance value must be equal to or greater than 0.5. Meanwhile, the required construct reliability value must be equal to or greater than 0.7. From the results of this study, it is known that all research variables have a variance extracted value greater than 0.5, and a construct reliability value that is greater than 0.7. Thus it can be concluded that the construct validity and reliability have met the requirements.

4.3. Goodness of Fit (GoF)

The SEM (Structure Equation Model) model demands the feasibility of the model before it can be processed further, which is known as the goodness of fit. The results of the goodness of fit test for the overall model in this study are as follows in Table 2.

Based on the table above, it can be seen that the overall test results of **Goodness of Fit Indices** has a value that fits the model, so it can be concluded that the research model used is feasible and acceptable.

Table 2:
The Result of the Goodness Fit Test

Goodness of Fit Index	Cut off Value	Result	Conclusion
Chi-Square		205.869	Good Fit
Signifikan Probability	≥ 0.05	0.063	Good Fit
CMIND/DF	≤ 2.00	2.167	Good fit
GFI	≥ 0.90	0.921	Good fit
AGFI	≥ 0.90	0.987	Good fit
TLI	≥ 0.90	0.928	Good Fit
CFI	≥ 0.90	0.943	Good Fit
NFI	≥ 0.90	0.901	Good Fit
IFI	≥ 0.90	0.944	Good Fit
RMSEA	0.05 - 0.08	0.062	Good Fit

Source: Calculated by the authors

5. Conclusion

The results of this study are in line with other studies which examine the effect of social capital measured from 3 dimensions/aspects, namely cognitive, relational, and structural and its effects on business performance measured through financial and non-financial performance. However, it is not in line with Li and Sheu (2014) study which shows that the three aspects of cognitive, relational, and structural social capital have no effect on business performance.

Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn in order to answer the problem formulation. Some of these conclusions are:

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1) Social capital variable has no significant effect on financial inclusion in SMEs in Pekanbaru. This means that the social capital owned by the owner/manager of the SME does not have an impact on increasing the financial inclusion of SMEs in Pekanbaru because it is indicated that the formation of a business actor association and the trust of those involved in the association makes them unbankable and tends to solve their financial barriers by the simpler and less complicated way.
- 2) The financial literacy variable has a significant effect on financial inclusion in SMEs in Pekanbaru. This means that the better the financial literacy possessed by the owner/manager of SMEs, the better the financial inclusion of SMEs in Pekanbaru. Understanding debt management literacy, budget literacy, banking service literacy, and bookkeeping literacy is very useful for SME business actors in helping increase financial inclusion in the city of Pekanbaru.
- 3) The social capital variable has a significant effect on business performance in SMEs in Pekanbaru City. This means that the social capital owned by the owner/manager of the SME in the Trade Sector in Pekanbaru has an impact on improving the performance of the SME business.

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