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Impact of Financial Inclusion and Economic Development on the Growth of MSMEs in East Kalimantan

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Abstract:
Micro, small, and medium enterprises (MSMEs) play a strategic role in promoting regional economic growth, including East Kalimantan Province, which recorded 460,147 MSMEs in 2022. The development of MSMEs serves as a crucial indicator for fostering a robust regional economy, expanding employment opportunities, and enhancing community income. A national survey in 2022 reported 93.25% financial inclusion in East Kalimantan. Banking networks, customer accounts, and the ratio of credit or savings to the working-age population determine financial services in this region. This quantitative study examines the impact of financial inclusion and economic development on East Kalimantan MSMEs. The research aims to provide insights and concepts for MSME development that may contribute to economic growth. This study builds upon previous research, with novel developments including the division of financial inclusion into two indicators: the number of banks and MSME loans. Secondary data is derived from government statistics and financial institution reports. PLS-SEM is utilized to analyze variable relationships. The results indicate that increased employment opportunities are the primary

Keywords:
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manifestation of financial inclusion's positive and statistically significant impact on East Kalimantan's economy. However, financial inclusion does not significantly affect MSME growth, suggesting limited utilization of financial services in this sector. Furthermore, economic development does not contribute substantially to the growth of MSMEs in the region.

金融包容性和经济发展对东加里曼丹中小微企业增长的影响

摘要：

微型、小型和中型企业(MSME)在促进区域经济增长方面发挥着战略作用，包括东加里曼丹省，该省在 2022 年记录了 460,147 家 MSME。MSME 的发展是促进强劲的区域经济、扩大就业机会和提高社区收入的重要指标。2022 年的一项全国性调查显示，东加里曼丹的金融包容性为 93.25%。银行网络、客户账户以及信贷或储蓄与劳动年龄人口的比例决定了该地区的金融服务。这项定量研究考察了金融包容性和经济发展对东加里曼丹 MSME 的影响。该研究旨在为可能有助于经济增长的 MSME 发展提供见解和概念。这项研究以先前的研究为基础，并取得了新的进展，包括将金融包容性分为两个指标：银行数量和 MSME 贷款。二手数据来自政府统计数据和金融机构报告。PLS-SEM 用于分析变量关系。结果表明，就业机会增加是金融包容性对东加里曼丹经济产生积极且统计显著影响的主要表现。然而，金融包容性对中小微企业的增长影响不大，表明该行业对金融服务的利用有限。此外，经济发展对该地区中小微企业的增长贡献不大

关键词：金融包容性、经济发展、中小微型企业、东加里曼丹、经济增长

1. Introduction

Micro, small, and medium enterprises (MSMEs) play a strategic role as sources of economic growth in a region. In East Kalimantan, the number of MSMEs reached 460,147 in 2022. The presence of MSMEs serves as an indicator of economic strength and significantly contributes to regional economic development. The growth of MSMEs is part of the efforts to create a robust local economy, expand employment opportunities, and increase community income.

The understanding of financial inclusion among the people of East Kalimantan is advanced. There is 93.25% financial inclusion in East Kalimantan, meaning that financial services have reached 92.39% of the population. The financial landscape in East Kalimantan can be characterized by three primary dimensions of financial services: accessibility quantified through the extent of banking network coverage, availability measured by the prevalence of national savings accounts among residents, and functionality gauged by examining the ratio of credit and savings to the working-age population (individuals aged 15 and above) within the region.

Research on the role of financial inclusion in economic development and the development of MSMEs in East Kalimantan Province is intriguing because although loan distribution for MSMEs in the province increased favorably, it did not coincide with the growth of MSMEs or a notable increase in the absorption of job opportunities.

As shown in Figure 1, the number of banking network offices in East Kalimantan has continued to increase each year, although there was a decline in 2019 compared to 2018, with the number of offices decreasing from 729 in 2018 to 719 in 2019. This decline is attributed to the progressive substitution of conventional banking facilities with the proliferation of digital services, particularly by state-owned financial institutions. By 2021, there was still an increase in the number of banking offices, most of which consisted of physical offices of Regional Development Banks that had yet to fully develop their digital services.

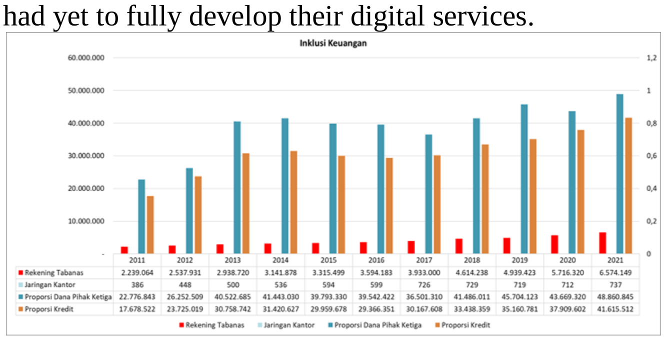

Figure 1. Financial inclusion indicators (Processed data from Bank Indonesia and the Financial Services Authority)

The number of national savings accounts reflects the annual increase in the number of people saving in East Kalimantan. In 2017, the number of savers was 3.93 million, rising to 5.71 million in 2020 and reaching 6.57

million in 2021. This indicates that an increasing number of residents in East Kalimantan are using financial services, particularly national savings accounts.

The use of credit and third-party funds, including savings, deposits, and checking accounts, in East Kalimantan has also shown a steady annual increase. Figure 1 illustrates the proportion of credit and third-party funds relative to the population aged 15 and above in East Kalimantan. This figure indicates a significant annual increase, reflecting the growing utilization of financial services among the residents of East Kalimantan.

Understanding and knowledge of financial inclusion are crucial for MSME actors. This is because financial inclusion influences financial management, which affects the performance and sustainability of MSMEs (Desiyanti, 2017). Therefore, MSMEs require strategic effort to achieve superior performance and sustainable business practices. Generally, MSMEs face delays in their development due to a tendency towards short-term orientation, a lack of sustainable innovation concepts, inconsistent core business activities, and unstructured financial management systems. Another significant constraint is the difficulty of accessing financing as unmet financing application requirements pose a challenge.

The development of MSMEs in East Kalimantan fluctuated from 2019 to 2023. In 2019, the number of MSMEs was 211,548, which steadily increased until 2022. However, in 2023, the number of MSMEs dropped from 460,147 in 2022 to 336,045 in 2023. This situation has been influenced by the lifting of the pandemic status, which has allowed people to resume activities and reduce productive activities at home.

In this study, economic development is represented by indicators of gross domestic product (GDP) per capita and employment opportunities in East Kalimantan. Employment opportunities refer to the number of working-age individuals aged 15 years and above who are absorbed into various sectors of the economy.

As illustrated in Figure 2, GDP per capita in East Kalimantan showed an upward trend from 2016 to 2019, increasing from IDR 145.34 million to IDR 180.26 million. However, in 2020, GDP per capita decreased to IDR 161.76 million, largely due to the global COVID-19 pandemic, which significantly impacted the economic conditions in Indonesia, including East Kalimantan. In 2021, the economy began to recover, as evidenced by the increase in GDP per capita to IDR 182.54 million.

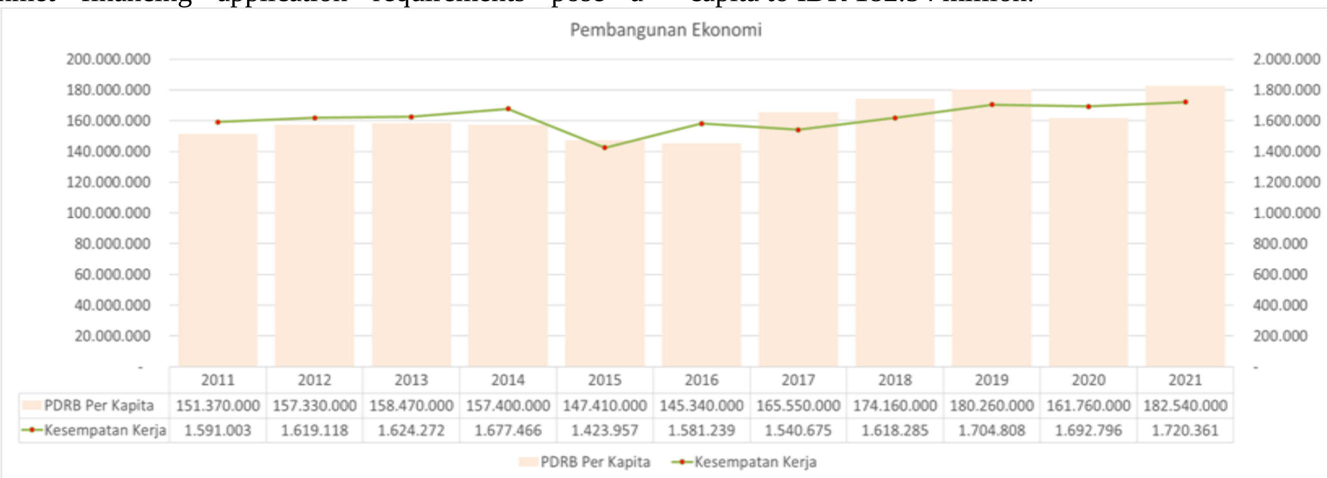

Figure 2. Economic development indicators (Processed data from the Statistical Bureau of East Kalimantan)

Figure 2, also shows that employment opportunities in East Kalimantan increased, particularly from 2017 to 2019, when jobs grew from 1.54 million in 2017 to 1.70 million in 2019. However, due to the COVID-19 pandemic, employment opportunities fell to 1.69 million in 2020. By 2021, as the economy began to recover, employment opportunities increased again to 1.72 million.

The findings are anticipated to assist policymakers in East Kalimantan Province in reforming policy by facilitating the expansion of financial institution services and transforming MSMEs into resilient and competitive economic entities through the enhancement of competitiveness and value addition based on sustainable local resources.

2. Methodology

This study uses a quantitative approach to examine the effects of financial inclusion and economic development on the MSME growth in East Kalimantan. Secondary data were obtained from various pertinent sources, including reports from financial institutions, economic statistics, and governmental publications on the development of MSMEs in the region. partial least squares structural equation modeling (PLS-SEM) techniques were used to examine the relationships between variables, facilitating the evaluation of structural relationship models that incorporate latent variables (Abdillah & Jogiyanto, 2016).

3. Results and Discussion

3.1. Outer Model

The validity testing of PLS-construct SEM comprises two primary components: convergent and discriminant validities. One way to assess construct validity is to look for a high correlation between the concept and its items and a weak association with other variables (Abdillah & Jogiyanto, 2016).

3.1.1. Convergent Validity

The loading factors for each construct indicator were used to determine the validity of the reflective indicators. The loading factor for confirmatory studies should be greater than 0.7, while for exploratory studies, it should be between 0.6 and 0.7, according to the thumb rule for determining convergent validity. Abdillah and Jogiyanto (2016) recommend that the average variance extracted (AVE) be greater than 0.5. The loading factor results for each indicator are as follows.

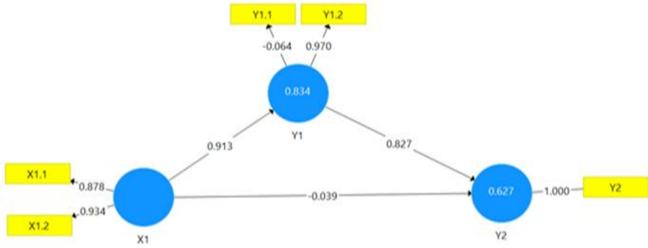

Figure 3. Loading factors before reduction (The authors)

Table 1. Loading factors before reduction (The authors)

Variable	Indicator	Loading Factor	Cut-Off	Description
Financial Inclusion	X1.1	0.878	0.700	Valid
	X1.2	0.934		Valid
Economic Development	Y1.1	-0.064		Not Valid
	Y1.2	0.970		Valid
MSME Development	Y2	1.00		Valid

Based on Table 1, the loading factor indicates that the indicators for the financial inclusion variable values exceed the cut-off values (thus qualifying as valid). Both indicators are valid for the financial inclusion variable. Only the employment indicator is valid for the economic development variable, while the gross regional product (GRP) indicator is not valid.

Subsequently, an AVE test was conducted. A model possesses good convergent validity if the AVE value exceeds 0.5. The latent variables in the calculated model satisfies the convergent validity criterion, as shown in Table 2, where all AVE values are larger than 0.5.

Table 2. AVE before reduction (The authors)

Variable	AVE	Cut-off	Description
X	0.822	0.500	Valid
Y1	0.473		Not Valid
Y2	1.00		Valid

3.1.2. Convergent Validity after Data Reduction

The results of the loading factor after data reduction for each indicator are as follows.

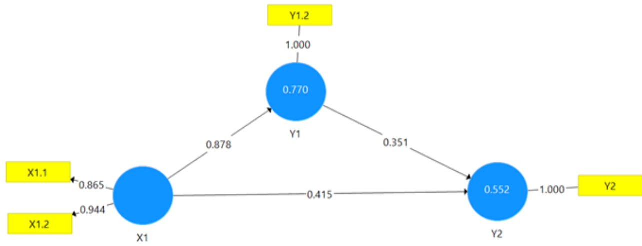

Figure 4. Loading factors after reduction (The authors)

Table 3. Loading factors after reduction (The authors)

Variable	Indicator	Loading Factor	Cut-Off	Description
Financial Inclusion	X1.1	0.865	0.700	Valid
	X1.2	0.944		Valid
Economic Development	Y1.1	1.000		Valid
MSME Development	Y1.2	1.000		Valid

The loading factor in Table 2 shows that all indicator values are greater than 0.7. Both indicators are considered valid for the financial inclusion variable. One indicator in the economic development variable and one in the MSME development variable are declared valid. Thus, the model accurately represents the constructs of interest after data reduction, providing a solid foundation for subsequent analyses.

3.2. Inner Model

By examining the relationships between external latent constructs and endogenous latent constructs, as well as the interactions between external latent constructs, we can evaluate the relationships between the variables. As this is the case, it is essential to examine the parameters of variance percentage to perform a comprehensive evaluation of the inner model's goodness of fit (GoF), as shown below.

3.2.1. R-Square

The R^2 value for each endogenous construct was used to evaluate the predictive strength of the structural model. According to Abdillah and Jogiyanto (2016), models are considered strong, moderate, and weak when the R^2 values are 0.75, 0.50, and 0.25, respectively. This metric allows the measurement of variance changes in exogenous constructs concerning endogenous variables.

Table 4. Structural model evaluation (The authors)

Variables	R Square	Category
Y1	0.770	Strong
Y2	0.552	Moderate

The R^2 value for economic development (Y1) was 0.770, indicating it as strong. This finding suggests that 77% of economic development is influenced by the financial inclusion variable, with the remaining 23% affected by other factors not explored in this research. Conversely, the second R^2 value for MSME development (Y2) was 0.552, which falls below the 0.75 threshold and is thus categorized as moderate. This indicates that 55.2% of MSME development is influenced by both financial inclusion and economic development, whereas 44.8% is impacted by other unexamined factors.

3.2.2. F-Square

The F^2 effect size indicates the strength of the influence of an exogenous construct on a structural model. The value of 0.02 is considered a small effect, 0.15 is a medium effect, and 0.35 is a large effect.

Table 5. Effect size (F2) (The authors)

Observation	F^2	
	Y1	**Y2**
X	3.357	0.088
Y1	-	0.063

The F^2 value for economic development (Y1) is 3.357, exceeding both the 0.15 and 0.35 thresholds, indicating a large effect. This result signifies a strong influence of financial inclusion on economic development. In contrast, the F^2 value for MSME development (Y2) related to financial inclusion is 0.088, which is below the 0.15 and 0.35 thresholds, categorizing it as small. This indicates a weak influence of financial inclusion on MSME development. Additionally, the F^2 value for the effect of economic development on MSME development is 0.063, which also falls into the small effect category, signifying a weak influence of economic development on MSME development.

3.3. Hypothesis Testing

Here, we provide the findings from the study's hypothesis testing. Focusing on the effects of financial inclusion on economic growth and MSME development, hypothesis testing seeks to ascertain the relevance of the connections between the model's components.

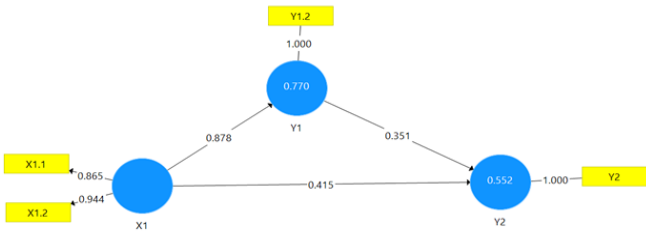

Figure 5. Path diagram of T-statistics (bootstrapping) (The authors)

Table 6. Hypothesis testing results (The authors)

Effect	Original Sample	T Statistics	P Values	Description
Direct Effect				
X -> Y1	0.878	15.572	0.000	Significant
X -> Y2	0.415	0.766	0.444	Not Sig.
Y1 -> Y2	0.351	0.664	0.507	Not Sig.
Indirect Effect				
X -> Y1 -> Y2	0.308	0.631	0.528	Not Sig.

3.4. Impact of Financial Inclusion on Economic Development

The results presented in Table 6 demonstrate that financial inclusion contributes to economic development in East Kalimantan Province. This observation can be attributed to multiple factors.

First, financial inclusion increases access to formal financial services such as savings, credit, and insurance, which are important for economic growth. Cull et al. (2014) state that financial inclusion can strengthen economic activity by increasing community participation in the financial sector, thereby driving investment, consumption, and job creation. In East Kalimantan, a region with significant potential in the mining and agricultural sectors, the availability of financial services assists entrepreneurs in obtaining capital to expand their businesses and enhance productivity.

Second, increased financial inclusion through banking digitalization boosts economic growth. The digital transformation of financial services such as mobile banking and e-wallets simplifies financial transactions and increases business efficiency. Easier and faster access to financial services allows previously underserved populations to participate in economic activity. In accordance with Allen et al. (2016), the digitalization of banking services extends financial accessibility to remote areas exemplified by East Kalimantan, thus bolstering the local economy through improved availability of capital and financial resources.

Third, financial inclusion significantly boosts job creation, which is a key indicator of economic growth. With increased financial access, business owners, including SMEs, can expand their operations and create more jobs. This is consistent with the findings by Demirgüç-Kunt et al. (2018), who find that financial inclusion plays an important role in lowering unemployment and improving overall community welfare. In East Kalimantan, the growth of SMEs supported by access to financial services helps fortify the regional economy by stimulating local economic activities and expanding market bases.

Financial inclusion positively affects economic growth in East Kalimantan by increasing households' purchasing power. Increased access to financial services can facilitate improved financial management through savings, credit, and insurance mechanisms. This allows them to invest in education, health, or small businesses, ultimately improving welfare and productivity. According to Klapper et al. (2016), increased access to credit, for example, can assist communities in enhancing consumption and productivity, which are primary drivers of economic development. In East Kalimantan, where many people live in rural areas, access to institutional financing can improve the well-being of the family and strengthen the local economy.

Furthermore, financial inclusion serves a pivotal role in promoting enhanced economic resilience among individuals and enterprises. With the availability of services such as insurance and microcredit, communities are better equipped to face economic risks such as natural disasters or commodity price fluctuations. This aligns with Beck et al. (2010), who find that financial inclusion enhances individual economic stability and enables small enterprises to withstand and grow amid uncertain economic conditions. In East Kalimantan, a region heavily dependent on natural resource industries, access to financial services allows individuals and entrepreneurs to navigate economic challenges better, thereby promoting long-term economic growth.

Ultimately, financial inclusion stimulates economic development by improving economic stability and reducing income disparity. As more people become connected to formal financial systems, the risk associated with reliance on informal lending decreases, leading to a more stable and inclusive economic environment. According to Demirgüç-Kunt et al. (2018), high levels of financial inclusion are associated with reduced poverty and narrowing income gaps. In East Kalimantan, enhancing financial inclusion can help alleviate the economic disparities between regions and foster more equitable economic growth.

Increased access to financial services allows communities to invest in their future, increase their resilience to shocks, and contribute to a more stable economy. In this setting, financial inclusion becomes more than simply a tool for individual empowerment. It is also a critical strategy for long-term economic growth, especially in locations such as East Kalimantan, where economic activity is frequently subject to external swings.

3.5. Impact of Financial Inclusion on MSME Development

The findings in Table 6 suggest that financial inclusion has no impact on MSMEs' growth in East Kalimantan. One of the elements leading to this outcome is the continued lack of financial awareness among the MSME players. Despite greater access to financial services, many MSME operators lack the necessary skills to use financial products effectively. According to Lusardi and Mitchell (2014), inadequate financial literacy may impede MSME owners from making sound financial decisions, thereby hindering their ability to expand despite having access to financial services.

In addition, cultural factors and business practices contribute to the limited impact of financial inclusion on MSMEs in East Kalimantan. Many MSME operators prefer traditional business methods such as borrowing from family or relatives. This preference stems from a distrust of formal financial institutions and the perception that loans from these institutions could disrupt their business stability (Khan, 2019). This reluctance creates a gap between access to finance and the growth of MSMEs, where entrepreneurs hesitate to take the risks associated with formal transactions.

However, despite the government's various initiatives to promote financial inclusion, its practical implementation still faces challenges. For instance, the financial infrastructure in several areas of East Kalimantan remains limited, hindering MSMEs' access to banking services and other financial institutions. According to the Financial Services Authority (2022), many regions in East Kalimantan still lack sufficient banks or financial institutions to cater to the MSME needs. This constraint impedes numerous business proprietors in their efforts to acquire capital, consequently inhibiting MSME growth despite initiatives to promote financial inclusion.

In conclusion, while financial inclusion is a crucial step in economic development, its impact on MSMEs in East Kalimantan is yet to yield significant results. Insufficient financial literacy, conservative business culture, and inadequate financial infrastructure are the key factors driving this phenomenon. Therefore, synergy between the government, financial institutions, and community is essential for enhancing financial literacy and building trust in using formal financial services. Such efforts are vital for financial inclusion to contribute significantly to the development of MSMEs in the province (Central Bureau of Statistics, 2022).

3.6. Impact of Economic Development on MSME Growth

The analysis presented in Table 6 also indicates that economic advancement in East Kalimantan does not appear to significantly influence the growth of MSMEs. The absence of a notable connection can be attributed to several factors.

Although economic development in East Kalimantan is favorable, numerous expanding economic sectors may be predominantly concentrated on large-scale enterprises, such as mining and energy industries, which exert minimal direct influence on MSMEs. Tambunan (2019) found that MSMEs in Indonesia are frequently sidelined because of the dominance of larger sectors in the economic development process, particularly in areas relying on extractive industries such as East Kalimantan. This shows that the province's economic expansion has not been equitable and has not substantially impacted the MSME sector.

Moreover, MSMEs in East Kalimantan may face challenges in capitalizing on the opportunities created by economic development. Despite improvements in infrastructure and public services, many MSMEs still struggle to access crucial resources such as technology, skilled labor, and broader market networks. According to Sari et al. (2020), economic development often does not directly impact MSMEs unless accompanied by policies that specifically support the capacity development and market access of these enterprises.

Another factor is lack of integration of economic development policies and MSME development strategies. Economic development in East Kalimantan may be overly focused on physical infrastructure and foreign investment, whereas the necessary support for promoting MSME growth, such as entrepreneurship training and access to international markets, remains limited. Aswicahyono and Hill (2015) show that economic development that is not balanced with supportive policies for MSMEs will struggle to provide positive impacts on the growth of that sector.

In conclusion, while economic development in East Kalimantan is generally progressing, it has not yet significantly affected the MSMEs. Addressing this issue requires a more targeted policy approach to ensure that MSMEs can leverage the opportunities created by economic development, such as broader market access and enhanced human resource capacity.

3.7. Influence of Financial Inclusion on MSME Development, Mediated by Economic Development

The analysis in Table 6 shows that economic development does not act as a mediator between financial inclusion and MSME growth in East Kalimantan.

The inability of economic development to act as a mediating variable in this context can be attributed to the fact that the economic growth in the region has not yet been fully inclusive and equitable. Although financial inclusion has improved access to financial services for a broader population, its impact on MSME development is not always immediately apparent. Economic growth in East Kalimantan is dominated by major sectors such as mining and energy, which do not significantly benefit the MSME sector. According to Tambunan (2019), these sectors contribute significantly to the region's GDP but offer little support for MSME development due to their capital-intensive nature and focus on large-scale operations.

Furthermore, the failure of economic development to serve as a mediating variable may stem from a lack of synergy between macroeconomic policies and MSME development strategies. Economic growth that prioritizes infrastructure and foreign investment does not always align with the needs of MSMEs, such as market access, technological support, and entrepreneurship development. Aswicahyono and Hill (2015) indicate that non-inclusive economic development tends to favor larger sectors without delivering significant benefits to MSMEs. Consequently, although financial inclusion enhances access to capital for MSME actors, economic development has yet to significantly strengthen or mediate the positive impacts of financial inclusion.

Conversely, financial inclusion provides direct benefits to MSMEs without mediation from economic development. Services such as microcredit, business insurance, and digital financial platforms allow MSMEs to survive and grow even when broader economic development in the region has not provided adequate support. This aligns with Demirgüç-Kunt et al. (2018), who demonstrate that financial inclusion can directly foster MSME growth by improving access to financing and business risk management without relying on broader economic development.

In conclusion, while financial inclusion demonstrates a positive impact on MSMEs in East Kalimantan, economic development has not been substantiated as an effective mediating variable. To improve this situation, more inclusive economic development policies that focus on empowering MSMEs are necessary, allowing both factors to synergize and promote sustainable MSME growth.

4. Conclusion

A significant correlation exists between financial inclusion and economic development in East Kalimantan. Access to financial services is essential to economic growth and job creation. Financial inclusion does not significantly impact the development of MSMEs in this region, suggesting that the community does not optimally utilize financial services to support MSME growth. Moreover, economic development does not significantly contribute to the advancement of MSMEs in East Kalimantan, indicating that the economic role of MSMEs remains constrained.

This study empirically demonstrated that financial inclusion, specifically the quantity of banks and MSMEs loans, can boost East Kalimantan's economic development, but it has not been able to boost MSME development. The findings of this study should serve as the foundation for ideas to be considered, supported, and contribute to the formation of policies aimed at enhancing MSMEs and economic growth in East Kalimantan Province through financial inclusion.

The recommendations from this study are as follows. Stakeholders in the financial services industry, particularly banking in East Kalimantan Province, are encouraged to enhance inclusivity by expanding financial access through digital banking transformation. This step facilitates the community's easy and efficient utilization of financial services. Additionally, it is important to build partnerships between the government and private sector to strengthen resources and expertise in designing and implementing effective financial inclusion programs. Thus, an inclusive financial ecosystem can be created that supports sustainable economic development and enhances the welfare of the MSME actors.

5. Limitations and Further Study

This study employs only time-series data at the East Kalimantan Province level rather than regency/city-level panel data. Since every regency or city has unique issues with MSMEs' growth, it is advised to use regency/city panel data from East Kalimantan in future studies to identify which regencies or cities have suboptimal MSMEs development.

Author Contributions

Conceptualization, E.R.; methodology, E.R.; validation, D.L.; formal analysis, D.L.; investigation, M.S. and Z.H.; resources, M.S. and Z.H.; data curation, S.A.; writing—original draft preparation, all authors contributed equally; writing—review and editing, S.A.; visualization, D.L.; supervision, E.R.; project administration, S.A. All authors have read and agreed to the published version of the manuscript.

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Data Availability Statement

The raw data supporting the conclusions of this article will be made available by the authors on request.

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Conflicts of Interest

The authors declare no conflicts of interest.

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