

Financial Accessibility, Business Development, And The Economic Welfare Of Msmes In Rural Indonesia

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ABSTRACT: This study examines how capital structure and KUR accessibility influence the economic welfare of Micro, Small, and Medium Enterprises (MSMEs). It contributes to MSME financing research by extending the Resource-Based View (RBV), positioning financial accessibility as a strategic internal capability that drives business development and resilience. Using survey data from 130 MSME owners analyzed with SmartPLS 4.0, the study finds that both capital structure and financing accessibility significantly affect business development, which mediates their impact on economic welfare. Microcredit program (KUR) plays a vital role in reducing financial constraints and promoting firm growth. The results underscore that strengthening financial inclusion and managing financial resources strategically are essential to sustaining MSME competitiveness and long-term economic growth.

Keywords: Capital Structure; Accessibility; Microcredit; Economic Welfare, MSMEs

INTRODUCTION

Indonesia's economy has long relied on multiple sectors, including agriculture, manufacturing, and services, which collectively contribute to the nation's GDP. The country's growth has been significantly influenced by the increasing participation of local businesses, particularly in sectors such as retail and food production (Ali & Ali, 2023). However, the economic landscape has also faced challenges, including the global pandemic, which underscored the need for more resilient and adaptive business strategies (Kurniawati & Chairunisa, 2023). Consequently, Micro, Small, and Medium Enterprises (MSMEs) have been identified as a key driver of economic recovery, especially in rural areas and smaller local markets (Hurdawaty & Tukiran, 2024). MSMEs not only create jobs but also drive innovation and local development, significantly enhancing the socio-economic stability of the nation (Praveena & Mathivathana, 2020).

Micro, Small, and Medium Enterprises (MSMEs) are vital for economic growth, particularly in emerging economies, as they contribute significantly to employment, poverty reduction, and local development (N. Y. Sari et al., 2022). MSMEs play a critical role in fostering entrepreneurship and innovation, allowing for diversification within the business sector that strengthens both national and regional economic stability (Kadam & Pandey, 2020). These businesses often serve as the backbone of economic recovery, particularly in the aftermath of crises such as the COVID-19 pandemic, which severely impacted their operations but also spurred new opportunities in technology and digital platforms (Amin et al., 2023). In Indonesia, for instance, more than 64 million MSMEs account for over 61% of GDP and have increasingly adopted digital tools to remain competitive, with 19.5 million MSMEs integrated into digital ecosystems by 2022 (Ministry of Cooperatives and SMEs, 2022). This digital shift aligns with global trends, as studies reveal that over 50% of SMEs worldwide accelerated digital adoption after COVID-19, improving resilience and expanding market reach (Tereshchenko et al., 2024). Moreover, MSMEs play a vital role in empowering marginalized groups, including women, by creating income opportunities and improving socio-economic well-being (Senapati & Ojha, 2019). To ensure sustainability, MSMEs must embrace innovation—adopting new technologies and diversifying business models—to remain competitive in an increasingly globalized market (Veiga et al., 2024).

The development of MSMEs is therefore essential for economic growth, particularly in the post-pandemic era, as they drive job creation and local recovery (Rosyidiana & Narsa, 2024; Sundari, 2022). Many MSMEs have adapted by embracing digital transformation, utilizing e-commerce and digital marketing to survive (Dewi et al., 2022; Primadona, 2020). Government initiatives, such as the Jakpreneur program in Jakarta, have been instrumental in fostering MSME growth through training and market access (Krisnawati & Djamaluddin, 2023). Collaborations among academic institutions, businesses, and government agencies have further enhanced MSME productivity (Huseynova, 2024; Tereshchenko et al., 2024). These collective efforts have improved economic welfare, with MSMEs contributing to sustainable development and poverty reduction (Mulyana et al., 2020; Yin & Liu, 2022). Ultimately, MSMEs are central to improving community welfare and creating sustainable employment (Endris & Kassegn, 2022).

THEORETICAL REVIEW

This study integrates business development as a mediating variable within the Resource-Based View (RBV) framework, underscoring the importance of capital access and KUR availability in enhancing MSME welfare. RBV theory provides the foundation by emphasizing how internal resources—such as capital and financial support through KUR—equip firms with capabilities that enhance competitiveness and ensure long-term sustainability (Beamish & Chakravarty, 2021). Business development, driven by effective resource utilization, serves as a bridge between financial access and economic welfare (Uyanik, 2023). The novelty of this research lies in conceptualizing business development as a mediating construct, providing a unique lens to understand how financial access through KUR influences MSME welfare (Sabourin, 2020). Efficient resource management allows MSMEs to foster innovation and growth, directly enhancing economic performance and regional prosperity (Osakwe et al., 2022). This

study thus aims to demonstrate how strategic resource management—particularly through KUR access—improves MSME welfare and contributes to economic stability (Moradi et al., 2020). It offers a refined perspective on financial accessibility and resource-based growth, paving the way for future studies on MSME resource management strategies (Greve, 2020).

The economic welfare of MSMEs is particularly crucial in Situbondo Regency, where their progress still lags behind. Despite their potential to stimulate local growth, these enterprises face significant challenges that constrain development and livelihood improvement in the region. The financial hardships endured by MSMEs during the COVID-19 pandemic—including supply chain disruptions and declining consumer demand—highlight the importance of government support to safeguard their economic survival (Kumar & Vese, 2024). Innovations in business models, particularly through digital marketing and online platforms, have been shown to strengthen income generation during crises (Thomas & Hari, 2021). MSMEs are thus a vital pillar of long-term recovery, revitalizing the economy through entrepreneurship and poverty alleviation (Putra & Hasibuan, 2023).

Kredit Usaha Rakyat (KUR) is a government initiative designed to empower MSMEs by providing accessible, low-interest loans to enhance productivity and promote economic growth (Wahyuni et al., 2021). The program primarily targets financial inclusion for small businesses that are often underserved by traditional banks (Aristanto et al., 2022). KUR has significantly supported MSME growth by addressing capital constraints and facilitating expansion (Alfira et al., 2024). However, challenges remain in its distribution, particularly in communication and education about the program's procedures, which may hinder its effectiveness (Mulyana et al., 2020). Nevertheless, KUR continues to be a critical instrument for supporting MSME sustainability and stimulating recovery in rural and underdeveloped regions (N. K. Sari & Imaningsih, 2022).

Access to working capital remains a major constraint for MSMEs, especially in rural areas where formal financial institutions are less available (Saputri et al., 2023). The KUR program addresses this issue by providing low-interest loans to MSMEs with limited access to conventional credit (Saifurrahman & Kassim, 2022). Despite its benefits, administrative complexity and limited awareness continue to restrict MSME participation (Adam & Lestari, 2023). Studies have shown that improving awareness and efficiency in KUR implementation can substantially increase MSME engagement (Wirdiyanti et al., 2023). The program's effectiveness in improving business performance is evident, as recipients report enhanced operations, higher income, and greater sustainability (Cahyani & Setiawan, 2023). Moreover, factors such as interest rates, credit terms, and financial literacy significantly influence access and utilization (Widyastuti et al., 2023). By expanding access to capital, the KUR program improves productivity and competitiveness, directly contributing to economic growth (Waryanto, 2020). Financial inclusion through KUR has empowered thousands of enterprises—particularly in underdeveloped regions—strengthening their capacity to grow and sustain operations (Simangunsong & Nurhadi, 2023).

RESEARCH METHOD

This study will involve all Micro, Small, and Medium Enterprises (MSMEs) in Situbondo, Indonesia with participants selected using random sampling methods, ensuring that each MSME has an equal probability of being included in the study (Darmawan, 2016). Since the total population size is unknown, the sample size will be determined using Hair's (2019) guideline for Structural Equation Modeling (SEM), which recommends at least 10 respondents per indicator (Hair et al., 2019). With 13 indicators identified in the conceptual framework, the minimum required sample size is 130 respondents.

The indicators are structured as follows:

- X1 (Capital Structure): capital source, utilization of additional capital, barriers to accessing capital, and business condition after accessing capital (Listyawan, 2011).

- X2 (Accessibility and Ease of KUR Financing): interaction with an easy system, minimal effort required for interaction, and easy-to-understand financial system (Venkatesh & Davis, 2000).
- Z (Business Development): psychological capital, optimism, and innovation (Carver & Scheier, 2002).
- Y (Economic Welfare of MSMEs): quantitative increase in income, qualitative improvement in family health, and economic investments in the form of savings (Wahyono & Masyuri, 2001).

These indicators were adapted from prior validated studies, ensuring construct reliability and theoretical grounding. Where adaptations were made, items were pre-tested to confirm clarity and contextual relevance to the Situbondo MSME setting. This strengthens construct validity and minimizes measurement bias.

Data analysis will be conducted using Structural Equation Modeling (SEM) with SmartPLS 4.0. SmartPLS is chosen because of its robustness in handling complex models with relatively small sample sizes, its ability to estimate both direct and indirect (mediated) effects, and its suitability for exploratory research where data normality assumptions may not hold (Hair et al., 2017). This makes it an appropriate tool for examining the hypothesized relationships in the model.

The conceptual model tests the influence of Capital Structure (X1) and Accessibility (X2) on Business Development (Z), and subsequently the impact of Business Development on Economic Welfare (Y). Business Development is modeled as a mediating variable, capturing the indirect effects of X1 and X2 on Y. Hypotheses H1–H7 specify both direct and mediated relationships. SmartPLS enables evaluation of these relationships simultaneously, providing comprehensive insights into the dynamics between financial access, business development, and welfare outcomes of MSMEs (see Figure 1 for model presentation).

For reliability testing, Cronbach's alpha ≥ 0.7 will be used as the benchmark for internal consistency, in line with current recommendations (Hair et al., 2019). Composite reliability (CR) and average variance extracted (AVE) will also be assessed to confirm convergent validity, while discriminant validity will be evaluated using the Fornell–Larcker criterion and HTMT ratio. This ensures that the measurement model achieves robust reliability and validity standards, maintaining methodological credibility.

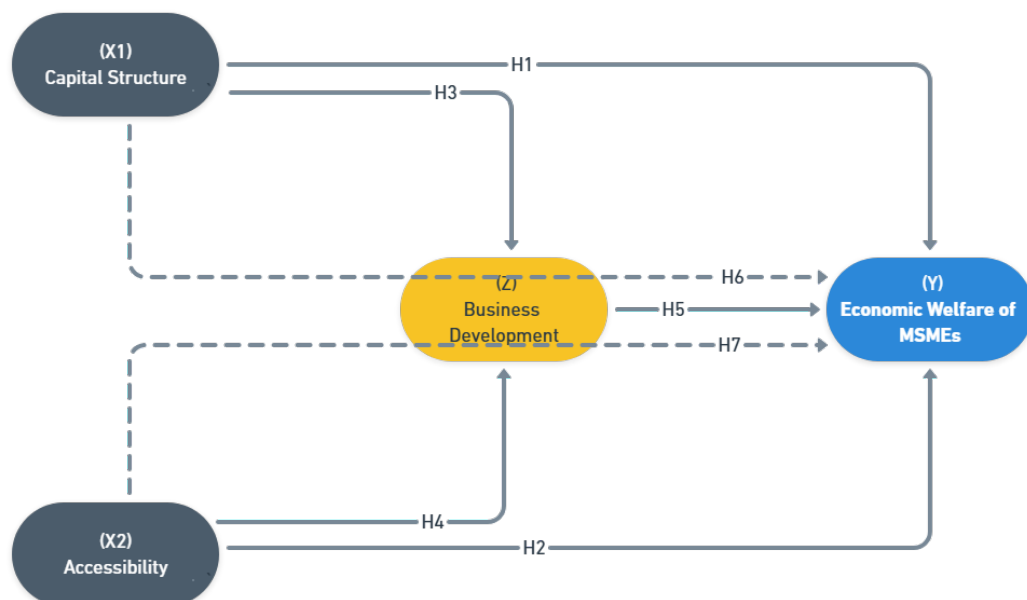


Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

Based on the results presented in the SmartPLS 4.0 model in figure 3 and the provided p-values, the direct effects of the variables in the study are highly statistically significant.

Specifically, the path coefficients for the relationships between Capital Structure (X1) to Business Development (Z), Capital Structure (X1) to Economic Welfare of MSMEs (Y), Accessibility (X2) to Business Development (Z), and Accessibility (X2) to Economic Welfare (Y) all have p-values below 0.05, indicating strong relationships and statistical significance. The p-value of 0.000 between X1 to Z and X2 to Z suggests that Capital Structure and Accessibility both have highly significant and robust direct effects on Business Development (Z). Moreover, the path from X2 to Y (Accessibility to Economic Welfare) has a p-value of 0.001, confirming a significant influence of Accessibility on Economic Welfare of MSMEs (Y). The path from Business Development (Z) to Economic Welfare (Y), with a p-value of 0.004, further supports the hypothesis that business development plays a crucial role in enhancing the economic welfare of MSMEs. These results strongly validate the relationships within the model, with all hypotheses regarding direct effects (H1, H2, H3, H4, H5, H6, H7) being supported by statistically significant p-values.

Based on the analysis performed using SmartPLS 4.0, the loading factor of each indicator is significant, with all p-values being below 0.05. This indicates that each indicator effectively measures its respective construct and is statistically relevant (see figure 2). Additionally, Cronbach's alpha values for each construct are above 0.4, which is considered acceptable for demonstrating internal consistency and reliability of the measurement model. These results suggest that all constructs in the model are both valid and reliable, supporting the robustness of the proposed relationships and ensuring the appropriateness of the data for further analysis in structural equation modeling.

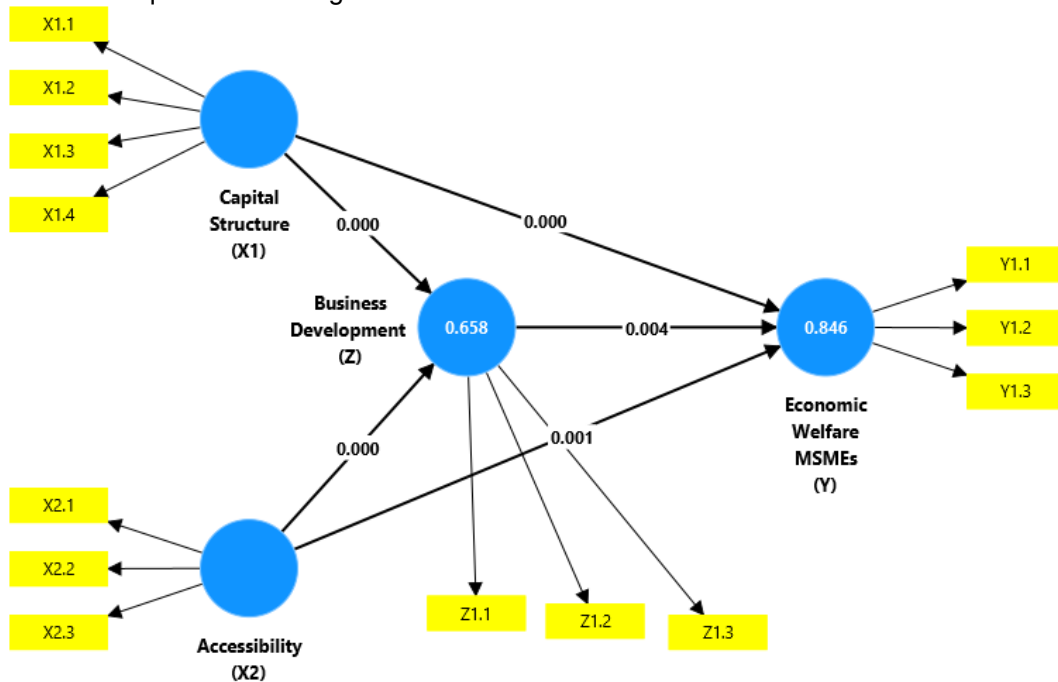


Figure 2. Inner Model Result

The Adjusted R-squared values for the constructs are above 0.5, specifically 0.658 for Business Development (Z) and 0.846 for Economic Welfare of MSMEs (Y). This suggests that the model explains a substantial amount of variance in the dependent variables. The value of 0.658 for Business Development (Z) means that the model explains 65.8% of the variance in Business Development, while the value of 0.846 for Economic Welfare of MSMEs (Y) means that 84.6% of the variance in the economic welfare of MSMEs is explained by the constructs in the model. These high Adjusted R-squared values indicate that the model has a strong explanatory power and is capable of providing valuable insights into the relationship between capital structure, accessibility to financing, business development, and the economic welfare of MSMEs. This strengthens the validity of the findings and supports the potential practical implications of the study for MSME policy and development.

The path analysis results from the SmartPLS 4.0 model reveal significant relationships between the constructs in the study, providing robust insights into the mechanisms driving the

economic welfare of MSMEs. The direct path from Capital Structure (X1) to Business Development (Z) shows a strong coefficient of 0.450 with a p-value of 0.000, indicating a highly significant and positive relationship. Similarly, the direct path from Capital Structure (X1) to Economic Welfare of MSMEs (Y) has a coefficient of 0.383 and a p-value of 0.000, confirming that capital structure plays a crucial role in enhancing the economic welfare of MSMEs. Furthermore, Business Development (Z) significantly affects Economic Welfare of MSMEs (Y), with a path coefficient of 0.272 and a p-value of 0.004, underscoring the importance of business development in improving MSME welfare. Both paths from Capital Structure (X1) and Accessibility (X2) to Business Development (Z) are statistically significant, with coefficients of 0.430 and 0.437 respectively, and p-values below 0.001, highlighting the strong impact of both financial access and capital structure on business development.

Figure 3. Path Analysis Result

Path	Coefficient	(M)	(STDEV)	t-value	p-value
(X1) -> (Z)	0.450	0.445	0.093	4.827	0.000
(X1) -> (Y)	0.383	0.375	0.085	4.508	0.000
(Z) -> (Y)	0.272	0.277	0.095	2.848	0.004
(X2) -> (Z)	0.430	0.437	0.113	3.819	0.000
(X2) -> (Y)	0.359	0.362	0.105	3.424	0.001
(X1) -> (Z) -> (Y)	0.122	0.123	0.049	2.510	0.012
(X2) -> (Z) -> (Y)	0.117	0.124	0.059	1.985	0.047

Source: Smart PLS 4.0 Output (2025)

Additionally, the indirect effects through the mediating role of Business Development (Z) are also significant. The indirect path from Capital Structure (X1) to Economic Welfare (Y) via Business Development (Z) shows a coefficient of 0.122 and a p-value of 0.012, suggesting that business development partially mediates the relationship between capital structure and economic welfare. Similarly, the indirect effect of Accessibility (X2) on Economic Welfare (Y) through Business Development (Z) has a coefficient of 0.117 and a p-value of 0.047, indicating that business development also mediates the impact of accessibility on economic welfare. These findings emphasize the critical role of business development as a mediator in enhancing the economic welfare of MSMEs, driven by both capital structure and accessibility to financing. The overall analysis highlights the importance of these factors in supporting the growth and sustainability of MSMEs.

DISCUSSION

Research has consistently shown that Micro, Small, and Medium Enterprises (MSMEs) are a key driver of economic growth, especially in emerging economies like Indonesia. MSMEs play a pivotal role in employment generation, poverty alleviation, and local economic development, making them integral to national economic stability (Ali & Ali, 2023; N. Y. Sari et al., 2022). In times of crisis, such as the COVID-19 pandemic, MSMEs become a critical component of recovery strategies due to their ability to adapt quickly and innovate (Kurniawati & Chairunisa, 2023; Amin et al., 2023). Studies have demonstrated that MSMEs not only contribute significantly to economic growth but also enhance socio-economic welfare by empowering marginalized groups, such as women, through increased income opportunities (Senapati & Ojha, 2019). Furthermore, MSMEs' ability to innovate and adopt new technologies has been shown to be crucial for their survival and competitiveness in an increasingly globalized market (Veiga et al., 2024).

The Resource-Based View (RBV) theory provides an effective lens through which to understand the factors influencing MSME development. According to RBV, MSMEs' internal resources, such as capital, innovation, and managerial capabilities, are vital for gaining a competitive advantage and ensuring long-term sustainability (Beamish & Chakravarty, 2021). In the context of MSMEs in Indonesia, access to capital through government programs such as Kredit Usaha Rakyat (KUR) can significantly enhance their resource base, allowing them to improve business operations and expand market reach (Aristanto et al., 2022). Furthermore, RBV

highlights that business development, as a mediating factor, plays a crucial role in transforming these resources into tangible economic benefits, which in turn contributes to improved business performance and economic welfare (Uyanik, 2023).

Kredit Usaha Rakyat (KUR) is a government initiative designed to provide MSMEs with accessible, low-interest loans to boost productivity and stimulate economic growth (Wahyuni et al., 2021). This program has proven essential for increasing financial inclusion, particularly for small businesses that are typically underserved by traditional banking systems (Aristanto et al., 2022). Access to KUR has helped MSMEs overcome financial constraints, which are often the main barriers to their growth and sustainability (Alfira et al., 2024). However, despite the benefits of KUR, challenges persist in the distribution and understanding of the program. Increasing the awareness and accessibility of KUR can significantly enhance its impact on MSME growth, thus improving their contribution to the local and national economy (Mulyana et al., 2020). As studies show, MSMEs that access KUR funding are able to increase their productivity, competitiveness, and overall sustainability, which is key for their long-term survival (Waryanto, 2020).

This study introduces business development as a mediating variable within the Resource-Based View (RBV) framework, emphasizing its role in linking capital access and KUR accessibility to economic welfare. By conceptualizing business development as a mediator, the study presents a novel approach to understanding how financial resources impact the broader economic outcomes of MSMEs (Sabourin, 2020). Efficient resource management, particularly through access to KUR, can foster business growth, innovation, and expansion, directly enhancing the economic performance of MSMEs (Osakwe et al., 2022). As business development facilitates these processes, it becomes a crucial factor for improving MSME welfare, ultimately contributing to the broader economic stability of regions like Situbondo, where MSMEs face significant challenges (Moradi et al., 2020).

The findings of this study have important policy implications for the government and other stakeholders involved in MSME development. By focusing on strategic resource management, particularly the effective use of KUR and business development, policymakers can enhance the economic stability and long-term sustainability of MSMEs (Greve, 2020). These results also contribute to wider debates on financial inclusion, highlighting that beyond access to credit, mechanisms such as e-commerce platforms play a growing role in expanding market reach and integrating MSMEs into digital economies (Wirdiyanti et al., 2023). Future research can build on this study by exploring additional factors that influence the success of MSMEs, such as financial education and digital transformation (Widyastuti et al., 2023). Furthermore, the integration of business development as a mediating factor provides a new avenue for understanding how MSMEs can leverage their internal resources for sustainable growth, ultimately contributing to poverty reduction and socio-economic development (Putra & Hasibuan, 2023).

CONCLUSION AND FURTHER STUDY

This study highlights the crucial role of business development as a mediating variable within the Resource-Based View (RBV) framework, emphasizing how capital access and KUR accessibility contribute to the economic welfare of MSMEs. The findings demonstrate that capital structure and accessibility to financing significantly impact business development, which in turn enhances the economic performance and welfare of MSMEs. The results underscore the importance of government initiatives like KUR in overcoming financial barriers and driving MSME growth, particularly in underdeveloped regions like Situbondo. The study also suggests that improving financial literacy, increasing program accessibility, and fostering innovation are key to sustaining MSME development and contributing to broader economic stability.

Future research could expand on these insights by examining the role of digital finance platforms in enhancing inclusion and efficiency, the contribution of cooperative and community-based banking models in providing sustainable credit alternatives, and the gender dimensions of MSME financing, particularly how access to capital and business development differ between male and female entrepreneurs. Such extensions would deepen understanding of the diverse pathways through which resources and innovation interact to shape MSME outcomes, ultimately contributing to the design of more effective and inclusive policies for MSME support.

ETHICAL DISCLOSURE

All participants provided written informed consent prior to participation. They were informed about the study's purpose, their voluntary participation, the right to withdraw at any time, and the confidentiality of their responses

CONFLICT OF INTERESTS

The authors declare no conflict of interest.

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