

The Influence of Social Capital, Entrepreneurial Competence, and Financial Inclusion on the Performance of UMKM in East Jakarta

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This study aims to investigate the relationship between MSMEs' social capital, financial inclusion, and entrepreneurial skill performance in East Jakarta. MSMEs play a significant part in economic expansion, but still face various challenges, especially in terms of access to social networks, entrepreneurial skills, and utilization of financial services. This study employs a survey method in conjunction with a quantitative approach through questionnaires distributed to 234 MSME players in East Jakarta. The SEM-PLS 3.0 technique was used to measure the association between variables in the data. The findings demonstrated that financial inclusion, entrepreneurial skill, and social capital all had a major positive impact on MSME performance. The findings confirm that strengthening social capital can improve access to information and business collaboration, while improving entrepreneurial competencies contributes to business innovation and more effective business management. In addition, greater financial inclusion assists MSMEs in gaining access to capital and financial services that support business sustainability. Therefore, policies and programs that promote the development of MSMEs through improved social networks, entrepreneurship training, and access to more inclusive financial services are needed.

1. Introduction

1.1 Background

Micro, Small, and Medium-Sized Enterprises (MSMEs) are strategically significant to the Indonesian economy, contributing significantly to both GDP and employment. Nevertheless, MSMEs deal with a number of issues, including restricted market access, management expertise, and financial inclusion (MoF, 2023). According to figures from the Ministry of Cooperatives and SMEs (2024), MSMEs employ over 97% of the workforce and account for 60.5% of the country's GDP. Nevertheless, MSMEs still face various obstacles in improving their performance, including limited social networks, low entrepreneurial competencies, and suboptimal access to finance.



Figure 1. Growth Cycle through the People's Business Credit Program (KUR)

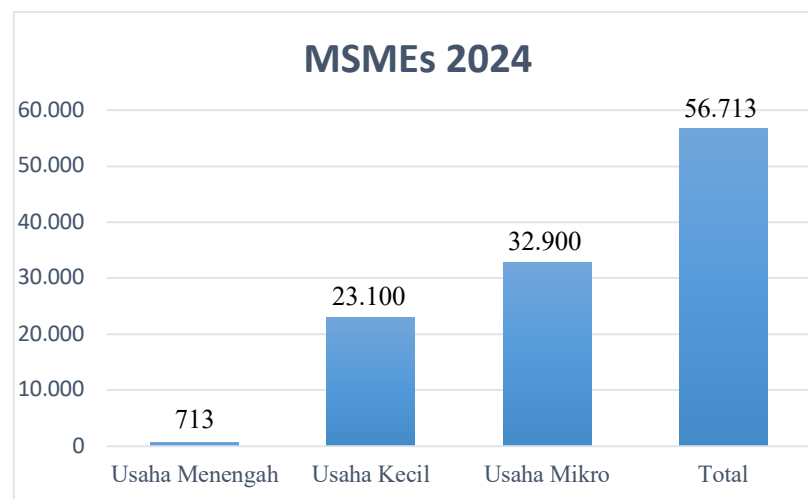
1.2 Problem Statement

According to earlier studies, social capital is crucial for enhancing MSME performance as it enables access to business information and collaboration opportunities (Yazied & Dhiah, 2021). On the other hand, Another important component of business is entrepreneurial competence innovation and sustainability (Eka & Asep, 2020). Meanwhile, financial inclusion allows MSMEs to gain wider and more efficient access to financing (Safira & Sulhan, 2021). Although various studies have discussed the social capital's function, entrepreneurial competence, and financial inclusion on MSMEs, there is still a research gap in seeing how The performance of MSMEs in East Jakarta is impacted by these three factors at the same time. Many MSMEs still experience stagnation in business growth despite social capital support and access to finance. This phenomenon indicates the need for further research to understand the extent to which these three factors can aid in enhancing East Jakarta's MSMEs' sustainability and competitiveness. However, more study is required to comprehend the interactions between these three elements to impact MSMEs' performance at the same time, particularly in the East Jakarta region. This phenomenon is interesting to study considering the rapid growth of MSMEs in East Jakarta but still faces various obstacles. Therefore, This study aims to investigate the relationship between MSMEs' success in East Jakarta and social capital, financial inclusion, and entrepreneurial talent.

1.3 Objectives and Scope

Underlying this research are the challenges faced by MSMEs in East Jakarta in improving business performance due to weak social capital, low entrepreneurial competence, and limited access to finance. This study's goal is to investigate how these three elements affect MSME performance in order to offer strategic suggestions to companies and decision-makers.

East Jakarta is a strategic area in providing MSME business opportunities because this area is located in a location adjacent to industrial areas, tourist attractions, schools or universities, government institutions, shopping centers, and many other strategic locations.



Source: Office of MSMEs in East Jakarta (2024)
Figure 2. Number of MSMEs in East Jakarta City

2. Literature Review

MSMEs Performance

Performance, according to Suprihatiningrum (2012:5), is a comparison between one's performance and expected results. Conversely, if performance does not achieve the expected results, it is

necessary to evaluate to identify inhibiting factors and find solutions to improve performance in the future. MSME performance is intended for an organization, namely the level of goal achievement based on previously set goals (Darmanto, 2018: 14). The three primary metrics that serve as the foundation for assessing MSME performance are profitability, productivity, and market.

The definition of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia is governed by Law Number 20 of 2008 of the Republic of Indonesia. It is defined as follows in Law No. 20 of 2008:

1. According to this law, micro enterprises are profitable companies that are held by people or by separate companies that meet the criteria for microbusinesses.
2. According to the Law, a small business is an independent, profitable economic enterprise run by an individual or group that is not a division or subsidiary of a business that is owned, managed, or affiliated with a medium-sized or big business.
3. Medium-sized enterprises are independent, profitable businesses run by people or organizations that are not subsidiaries or branches of larger businesses that are either directly or indirectly owned, controlled, or affiliated with small businesses or large corporations that have yearly sales or net worths that meet legal requirements.
4. State-owned or privately held businesses in Indonesia, joint ventures, and international businesses doing business in Indonesia are examples of large enterprises. Businesses with a net worth or yearly sales figures higher than those of medium-sized businesses are also considered large enterprises.

2.1 Social Capital
A collection of norms is social capital, networks of connections, and beliefs that allow people or groups to collaborate successfully in order to common goals (Widodo, 2016). Social capital includes trust between individuals, business networks, and social norms that support economic growth. According to research by Felicio et al. (2020), Social capital is an essential component of increasing the exchange of ideas and information within a business community. Teace (2005) argues that communication is a crucial skill for corporate success. Social capital among organizational members can help them exchange knowledge and ideas with each other. Social capital can also help businesses pool resources. All of this has potential. In addition, Putri Nadia (2023) found that MSMEs' success is significantly impacted by social capital, especially in expanding market access and increasing collaboration opportunities. There are three ways to measure social capital: relational, cognitive, and structural (Annamalah et al., 2024).

H₁. Social capital has a significant effect on the performance of MSMEs

2.1 Related Work

Entrepreneurial Competence

Law No. 13 of 2003's Article 1 Paragraph 10 states that Manpower, entrepreneurial Competence is the capacity of every individual to carry out tasks that incorporate knowledge, abilities, and work attitudes in compliance with predetermined criteria. Entrepreneurial competence is People's capacity to see business possibilities and control dangers, and develop sustainable innovations. Man & Lau (2005) classify entrepreneurial competencies into two main categories, namely individual attributes (motivation, attitude, and experience) and technical and managerial skills. In a study by Fiqih and Kosim (2022), Entrepreneurship skills act as a bridge in the relationship between MSME performance and entrepreneurial orientation. However, competencies include individual attributes such as knowledge, aptitudes, and skills necessary to carry out a specific task efficiently (Baum et al., 2001). According to Isaac Hasan (2016), there are several indicators of entrepreneurial competence that are used as a reference, namely: Self Knowledge, Practical

Knowledge, and Communication skills.

H₂. Entrepreneurial competence has a significant effect on the performance of MSMEs

2.2 Financial Inclusion

Access to a variety of financial institutions, products, and services that are in line with community needs and capacities to improve people's welfare is known as financial inclusion, as per Regulating Financial Services Authority No. 76/POJK.07/2017. Broad and simple access to official financial services, such as banking, credit, and insurance, is referred to as financial inclusion, for both individuals and enterprises. According to Durai & Stella (2019), Ensuring that everyone in the economy has sufficient Financial inclusion is the availability of financial services. at affordable prices. Yanti (2019) evaluated financial inclusion using metrics for service quality and accessibility, and utilization of financial products. Financial inclusion, according to Sarma (2012), is a procedure in the official financial system that guarantees that every economic participant have easy access, benefits, and availability of money. The Financial Inclusion Indicators according to Anwar et al. (2017: 276) namely: Access, Quality, Usage, and Welfare.

H₃. Financial inclusion has a significant effect on MSME performance.

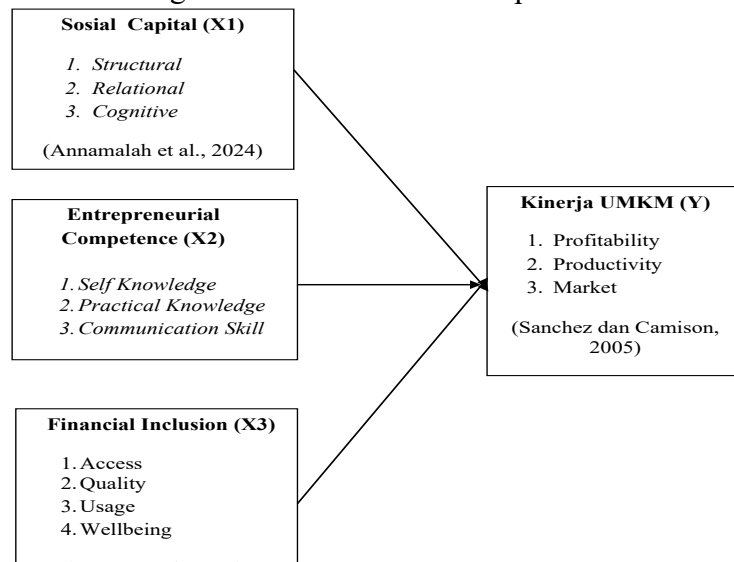


Figure 3. Conceptual Research Framework

Note:



: Direct effect

3. Methodology

3.1 Data Collection

This study examines how social capital, entrepreneurial skill, and financial inclusion affect the success of MSMEs in East Jakarta using a quantitative methodology and survey method. Purposive sampling was used to deliver questionnaires to MSME actors in order to gather data.

The factors included in this research include of social capital (X1), entrepreneurial competence (X2), financial inclusion (X3) as independent variables, and MSME performance (Y) as the dependent variable. Using SmartPLS 3.0 software, the Structural Equation Modeling-Partial

Least Squares (SEM-PLS) method was used to evaluate the gathered data. Validity and reliability tests are used in model testing to make sure that research instruments are feasible.

This study aims to determine the relationship between MSME performance and independent variables, so as to provide recommendations for businesses and policy makers in improving the competitiveness and sustainability of MSMEs through strategies based on social capital, entrepreneurial competence, and financial inclusion.

3.2 Population and Sample

The participants in this study were MSME actors in East Jakarta. A population is a category for generalization made up of items or people with a specific set of attributes chosen by researchers for analysis before conclusions are made. This research used a questionnaire to 56,713 MSME actors (UMKM Office in East Jakarta, 2024).

This sample method is called purposive sampling, which is a sample method that has characteristics tailored to the needs of the researcher so that not all populations are included in the sample. Purposive sampling is a technique that involves selecting samples based on certain considerations and criteria, was used in this study (Sugiyono & Lestari, 2021). In this study, the sample calculation used the formula (Hair, et al, 2015), The number of indications is multiplied by 5–10 to determine this. 234 responders make up the sample size to be examined.

3.3 Data Analysis Technique

All data that has been obtained in this study will thereafter be examined using the structural equation modeling (SEM) method, a statistical analysis tool that combines regression and factor analysis and path analysis (Nusrang et al., 2023). Referring to the opinion (Hair et al., 2022) that to obtain the quality of latent variables with predictive purposes, it can use PLS. Software or programs were used to analyze the data in this investigation Partial least squares (PLS) analysis is one structural equation modeling (SEM) technique that enables measurement model testing.

3.4 Validation

Table 1
Internal Consistency Reliability Results

Variables	Cronbach's Alpha	ρ_A	Composite Reliability
Social Capital (X1)	0,957	0,959	0,964
Entrepreneurial Competence (X2)	0,907	0,907	0,928
Financial Inclusion (X3)	0,906	0,906	0,928
MSME Performance (Y)	0,927	0,928	0,942

Data processed by researchers, 2025

Financial inclusion, entrepreneurial skill, social capital, and MSME success all exhibit composite reliability and Cronbach's alpha values more than 0.6, according to the results of internal consistency reliability. Thus, it may be inferred from the aforementioned statement that dependability has a high value.

Table 2
Convergent Validity Result

Variables	Average Variance Extracted (AVE)	Keterangan
Social Capital (X1)	0,768	Diterima
Entrepreneurial Competence (X2)	0,683	Diterima
Financial Inclusion (X3)	0,681	Diterima

MSME Performance (Y)	0,732	Diterima
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Data processed by researchers, 2025

From the convergent validity results obtained, it was found that the AVE value owned by the three variables was > 0.50 , this value indicates that over half of the variation in the indicators that comprise the construct can be explained by the construct. Therefore, it can be said that this study's convergent validity test is acceptable.

4. Results and Discussion

4.1 Key Findings and Structural Model Fit

Testing on Indicator Collinearity is done to ensure that there is no multicollinearity problem between constructs in the study. The metric used to evaluate the level of indicator collinearity is the VIF, or variance inflation factor. According to Hair et al. (2021), a threshold value of less than five is advised. A collinearity issue with the indicator under investigation is indicated by a VIF value of 5 or greater. The full findings of this study's indicator collinearity tests are listed below.

Tabel 3

Indicator Collinearity Result

Variables	Variance Inflation factor	Keterangan
Social Capital (X1)	2,344	Accepted
Entrepreneurial Competence (X2)	2,577	Accepted
Financial Inclusion (X3)	1,232	Accepted

Data processed by researchers, 2025

Path coefficients

Significance of the Path Coefficients is a series of hypothesis tests that indicate the relationship between the latent variables under study. This significance is usually tested through a bootstrap approach. The significance relationship between exogenous variables is ascertained using the findings of the Significance of the Path Coefficients test, endogenous variables, and other variables that can affect the attachment to exogenous variables and endogenous variables (Hair et al., 2021). It is considered relevant if the T count exceeds the T table and the significance value of the t test is less than 0.05 in the Significance of the Path Coefficients test. Applying the $df = n - k - 1$ rule, the T-table value is determined to be 1.970. If the P value is less than 0.05, the association between the variables is deemed significant according to the threshold of significance assumption. The following are the complete results of the Significance of the Path Coefficients test in this study.

Tabel 1

Significance of the Path Coefficients Result

Variabel	Original sample	T statistics	P Values
Sosial Capital (X1) -> MSMEs Performance (Y)	0,142	3,092	0,002
Entrepreneurial Competence (X2) -> MSMEs Performance (Y)	0,556	5,235	0,000
Financial Inclusion (X3) -> MSMEs Performance (Y)	0,237	2,107	0,036

Data processed by researchers, 2025

Table 15 illustrates this The path coefficient of 0.142 in the association between social capital and MSME performance shows that there is a positive and substantial relationship. A value of 3.092 was found in the T Statistic value results, with this value indicating that the T Statistic > T Table value means that The Social Capital variable has an impact on the MSME Performance variable. The P Values value for the relationship between the MSME Performance and the Social Capital variable is 0.002. This indicates that the P Value value is less than 0.050, indicating that the relationship between MSME Performance and Social Capital is significant. These figures indicate that the Social Capital variable significantly and favorably affects the performance of MSMEs in East Jakarta.

Regarding the connection between MSME Performance and Entrepreneurial Competence It is commonly known that a strong and positive correlation is shown by the route coefficient value of 0.556 between MSME performance and entrepreneurial competence. In the T Statistic's findings value, a value of 5.235 was obtained, with this value indicating that the T Statistic > T Table value means that the Entrepreneurial Competency variable affects the MSME Performance variable. In the P Values value, The correlation between the Entrepreneurial Competency and MSME Performance variables is 0.000, with a P Value below 0.050. These findings suggest that the performance of MSMEs in East Jakarta is positively and significantly impacted by the Entrepreneurial Competency variable.

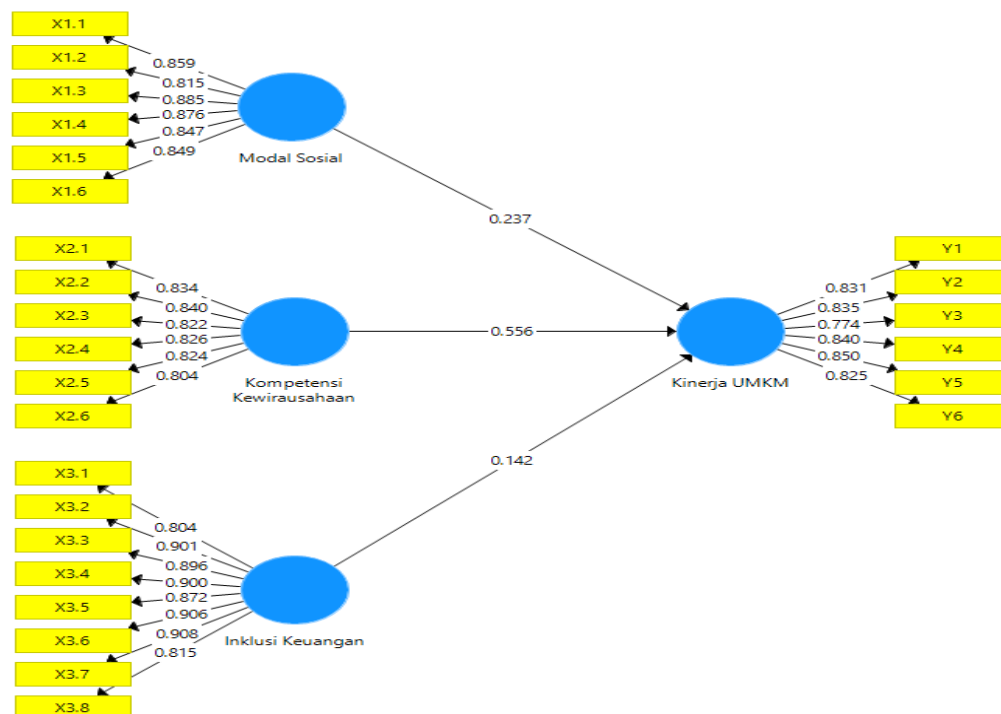


Figure 4. SEM (Structural Equation Modelling)

The Coefficient of Determination (R^2) quantifies the amount that the squared correlation is between The expected value and the actual value of a particular exogenous variable. This coefficient shows The degree to which endogenous factors may account for exogenous ones. The range of R^2 values ranges from 0 to 1, R^2 values > 0.631 can be considered strong, R^2 values > 0.562 are considered moderate, and R^2 values > 0.292 are considered weak (Hair et al., 2021).

Table 5
Coefficient of Determination (R²) Result

Variable	R ²	Adjusted R ²
MSMEs Performance (Y)	0,676	0,672

The obtained R² value is 0.676, as shown in table 16 above. This figure shows that the independent elements in the model—Financial Inclusion (X3), Entrepreneurial Competence (X2), and Social Capital (X1)—can explain 67.6% of the performance of MSME. This suggests that the model can account for differences in MSME Performance retrieval. This R² value can be said to be strong because this value means that it can explain more than half of the variation in MSME performance in East Jakarta.

5. Discussion

5.1 The Effect of Social Capital on MSME Performance

It is clear from the test results on the Social Capital variable that social capital affects MSME performance. The initial sample result of 0.142, which shows a positive correlation between the two variables, supports this. Then the T Statistic value is 3.092 where this value shows that the value of T Statistics (3.092) > T Table (1.974) thus proving that Social Capital on MSME Performance. Additionally, the two variables have a significant link, as demonstrated by the 0.019 significance value, which is below 0.050.

With this evidence, it may be said that social capital significantly and favorably affects performance of MSMEs in East Jakarta. So that H1 in this study can be accepted. Thus, the level of social capital owned by MSME actors has a positive correlation with their business performance level. Yani et al.'s earlier research from 2024 lends credence to the notion that social capital improves MSME success. According to their analysis, MSME performance will rise in tandem with social capital.

5.2 The Effect of Entrepreneurial Competence on MSME Performance

Considering the test findings on the Entrepreneurial Competency variable It is evident that entrepreneurial competence has an impact on MSME performance. This can be proven by the initial sample score of 0.556, indicating that the two variables were positively correlated. Then the T Statistic value is 5.235 where this value shows that the value of T Statistics (5.235) > T Table (1.974) thus proving that Entrepreneurial Competence on MSME Performance. Additionally, Less than 0.050, or 0.000, is the significance value, suggesting that there is a significant association between the two variables.

With this evidence, We might get the conclusion that East Jakarta's MSME performance is positively and significantly impacted by entrepreneurial competence. So that H2 in this study can be accepted. In previous research, Hanifa Yasin (2023) supported the idea that MSME performance is significantly improved by entrepreneurial skills. That is, if MSME actors have high entrepreneurial competence, they will be better at performance, and this will give them more opportunities to adjust to the business environment.

5.3 The Effect of Financial Inclusion on MSME Performance

It is evident from the test findings on the Financial Inclusion variable, which shows how Financial Inclusion affects MSME Performance. The initial sample result of 0.237, which shows a positive correlation between the two variables, supports this. Then the T Statistic value is 2.107 which with this value shows that the T Statistics value (2.107) > T Table (1.974) thus proving that Financial

Inclusion on MSME Performance. Additionally, the two variables have a significant link, as demonstrated by the 0.036 significance value, which is below 0.050.

It is possible to conclude from this data that financial inclusion significantly and favorably affects MSME performance in East Jakarta. in order for H3 in this study to be approved. This was corroborated by earlier research by Samuel Martono and Rania Febriyanti (2023), who found that financial inclusion significantly improves MSME performance.

5.2 Limitations

From the research results that have been obtained pertaining to MSMEs' performance, it is recommended that MSME players expand their social networks through seminars, product exhibitions, and others. This will open more opportunities and information. In addition, maintaining mutually beneficial relationships with partners and customers to build sustainable trust. Then related to entrepreneurial competence, MSME actors need to improve managerial, financial, and other skills, to optimize business performance. And the government must provide entrepreneurship programs based on the needs of MSME actors.

Regarding Financial Inclusion, to expand knowledge about available financial access and manage business finances wisely. And financial institutions must increase education to MSME actors on how to access financial services and provide more accessible loan products.

5.3 Future Research

For future researchers, this research still focuses on the performance of MSMEs in East Jakarta. So that it makes opportunities for future researchers for other generations such as the alpha generation, generation Z, and others. This study suggests that researchers can explore other elements not covered in this study.

6. Conclusion

The author can make the following deductions after explaining the study's findings and talking about how social capital, entrepreneurial skill, and financial inclusion affect MSME performance in East Jakarta: With a statistical value of 3.092, In East Jakarta, social capital significantly and favorably affects MSME performance, suggesting that better company success is associated with higher social capital. According to descriptive analysis, business development is influenced by MSME owners' trust in their business plan. Consequently, the initial hypothesis (H1) is approved. With a statistical value of 5.235, entrepreneurial competency significantly and favorably affects MSME performance in East Jakarta, suggesting that greater entrepreneurial competency leads to improved firm development and management. According to descriptive analysis, better performance is a result of having a solid grasp of how to run a firm successfully and efficiently. Consequently, The second hypothesis (H2) is chosen to be accepted. The statistical value of 2.107 indicates that financial inclusion significantly and favorably affects the performance of MSME's in East Jakarta, suggesting that equitable access to financial services promotes MSMEs' expansion and revenue growth. According to descriptive analysis, owners' and employees' well-being is influenced by having simple access to financing. The third hypothesis (H3) is thus approved.

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