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From Literacy to Loans: Unlocking Msmes Financing Through Quality of Financial Reporting

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A B S T R A C T

Micro, Small, and Medium Enterprises (MSMEs) are a fundamental pillar and the main driver of the economy in Indonesia. However, the majority of MSMEs face a significant constraint that hinders their growth and competitiveness: limited access to formal financing. This study aims to analyze the role of Financial Report Quality as a mediating variable in the relationship between Financial Literacy and Ease of Access to Financing for MSMEs. This research is causal associative and explanatory in nature and employs a cross-sectional design. The research population consists of MSMEs fostered by Rumah BUMN Sumsel, and based on purposive sampling, a sample of 50 MSMEs was obtained. The analysis technique used is Structural Equation Modeling (SEM) with the assistance of SmartPLS 4.0 software. The research results indicate that financial literacy has a significant influence on the ease of access to financing for MSMEs. Similarly, financial literacy also has a significant influence on the quality of financial reporting. This study has proven that the quality of financial reporting has a significant influence on the ease of access to financing. Consequently, the mediating effect of this variable is proven.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in supporting Indonesia's national economy (Saadah & Setiawan, 2024). According to 2024 data from the Ministry of Finance, the MSME sector contributes 61% to Indonesia's Gross Domestic Product (GDP), valued at IDR 8,573.89 trillion, with the total number of businesses reaching 64.2 million units. Furthermore, MSMEs serve as the largest absorber of labor, contributing approximately 97% to the total national workforce. MSMEs also boost non-oil and gas export performance, with a contribution reaching 15.7% of total national exports. These facts demonstrate that strengthening the MSME sector is a strategic factor for reinforcing Indonesia's economic structure.

In the context of digital transformation, the government notes that around 30 million MSME actors have adapted to digital technology, covering 47% of the total existing MSMEs. However, this process still faces various obstacles, primarily related to low digital literacy and financial literacy. The results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) indicate that the level of financial literacy in Indonesian society has only reached 65.43%, while the financial inclusion rate has reached 75.02%. This figure still lags behind other countries, for instance, Malaysia, which has a financial inclusion rate of 85%. This comparison shows that there is still significant room for Indonesia to improve its financial literacy and inclusion systems, including by adapting digital-based MSME empowerment models like those implemented in Malaysia. A study by (Listyaningsih et al., 2024) and a literature review covering the period 2016–2024 indicate that financial literacy, financial inclusion, and financial attitude positively correlate with the performance and sustainability of MSMEs in Indonesia (Ferli, 2023), (Marini et al., 2024), (Purniawati et al., 2024).

Another common problem faced by MSMEs is the limitation of business capital due to suboptimal financial record-keeping (Bandara et al., 2020). Most MSME actors still rely on personal capital because they lack adequate financial reporting to access financing from formal financial institutions. Data from the Financial Services Authority (OJK, 2023) shows that only about 30% of MSMEs in Indonesia have access to bank credit, while the remainder still depend on informal financing. This is despite Government Regulation Number 17 of 2013 mandating MSMEs to maintain proper financial records.

Rumah BUMN, as an institution for mentoring MSMEs under the coordination of the Ministry of State-Owned Enterprises (SOEs), plays a crucial role in encouraging the digital transformation of MSMEs. In the South Sumatra region, Rumah BUMN mentors more than a thousand MSME actors involved in various sectors such as crafts, culinary, and local specialty products. However, most of these mentored MSMEs have not yet implemented digital financial reporting due to low financial literacy and a lack of understanding in using accounting applications. This condition is a inhibiting factor in efforts to enhance business competitiveness and sustainability.

In this context, the quality of financial reporting is suspected to have a mediating role between financial literacy and ease of access to financing. Business actors with high financial literacy tend to be more capable of preparing good financial reporting, thereby increasing the confidence of financial institutions in providing financing. Conversely, business actors with low literacy tend to produce inaccurate financial reporting, which negatively impacts their chances of obtaining financing.

From the perspective of previous research, many studies have examined the influence of financial literacy on access to financing (Fatoki & Oni, 2014), (Fatoki & Oni, 2014), (Nur'aeni & Widyasari, 2022). The results of research by Fatoki (2014) and Fatoki & Oni (2014) show that financial literacy has a positive influence on the ability of MSMEs to obtain financing. Additionally, the level of financial literacy and financial management is crucial in improving the quality of MSMEs' financial reporting (Maulana et al., 2025). However, other studies found different results, indicating that financial literacy does not always have a significant effect if the quality of financial reporting is low (Oktaviranti & Alamsyah, 2023). Meanwhile, accounting understanding does not directly influence the quality of financial reporting (Budiantara et al., 2024). These differing results indicate a research gap regarding the extent to which financial report quality can directly influence the relationship between financial literacy and ease of access to financing. Several studies only examined the direct effect between financial literacy and access to financing without considering the mediating role, while research incorporating financial report quality as a mediating variable remains limited.

Thus, based on the phenomenal gap characterized by low financial literacy and weak financial reporting among MSMEs, and the research gap shown by the inconsistency in previous study results, this research is important to conduct. It aims to analyze the influence of financial literacy on the ease of access to financing, with the quality of financial reporting as a mediating variable. This study is expected to provide a theoretical contribution to the development of literature in the field of MSME finance and management, as well as a practical contribution in enhancing the capacity of MSME actors to more easily obtain access to financing through improved literacy and quality of financial reporting.

METHOD

This research is causal-associative and explanatory in nature, meaning it aims to test the cause-and-effect relationships between variables, including mediating effects. The research approach is quantitative, utilizing primary data collected through questionnaires. This study employs a cross-sectional design, where data for all variables are collected at a single point in time.

The population of this research comprises Micro, Small, and Medium Enterprises (MSMEs) under the guidance of Rumah BUMN Sumsel, which have applied for financing from formal financial institutions (banks, savings and loan cooperatives, leasing companies) within the last two years.

The sampling technique used was purposive sampling based on the following predetermined criteria:

1. MSME owners or managers involved in financial management.
2. Businesses that have been operational for a minimum of two years.
3. Have previously applied for financing from a formal institution.

Based on these criteria, a research sample of 50 MSMEs was obtained.

Subsequently, all variables were measured using a Likert scale with the following variable operationalizations:

1. Financial Literacy (X): The knowledge, skills, and beliefs of MSME actors in managing business finances.
2. Ease of Access to Financing (Y): The perception of MSME actors regarding the smoothness, speed, and success of obtaining financing from formal financial institutions.
3. Quality of Financial Reporting (Z): The extent to which the MSMEs' financial reporting meet the qualitative characteristics useful for external decision-makers (such as banks).

The research instrument used was a closed-ended questionnaire, developed based on indicators from the operational definitions, which was distributed to respondents who met the criteria. Data testing was conducted in several stages, namely Inferential analysis, which is hypothesis testing using Structural Equation Modeling (SEM) technique with the SmartPLS 4.0 software (Partial Least Squares SEM). The stages in PLS-SEM are:

1. Evaluation of the Measurement Model (Outer Model) through: Convergent Validity: Loading factor values > 0.7 and Average Variance Extracted (AVE) > 0.5.
2. Evaluation of the Structural Model (Inner Model) through: R-squared (R^2) to assess the model's predictive power. Path Coefficients to measure the value and significance of the direct relationships between variables.
3. Mediation Hypothesis Testing was conducted using the Bootstrapping method. A mediation hypothesis is accepted if the p-value of the indirect effect is significant (less than 0.05).

RESULTS

The data analysis in this study was performed using the SEM-PLS method. Based on the results of the outer model evaluation, the structural model of the research is presented as shown in the figure below.

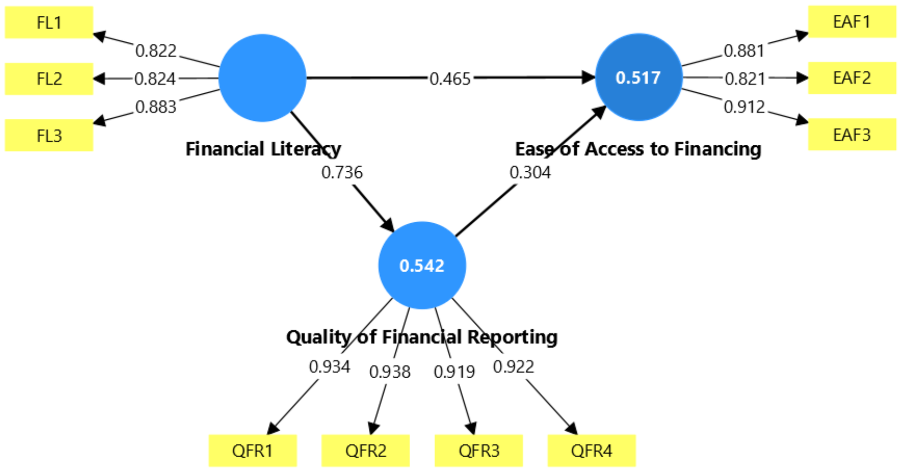

Figure 1. Outer Model, Algoritm Testing

Source: Output of Smart PLS Program 4.0, 2025

The first stage in the outer model evaluation involves testing the validity and reliability of the research instruments. Validity testing is conducted through convergent validity assessment, with the recommended standard value for the loading factor being > 0,7 (Ghozali, 2008).

Table 1. Convergent Validity Test Results

Item	Financial Literacy	Ease of Access Financing	Quality of Financial Report
FL1	0,822		
FL2	0,824		
FL3	0,883		
EAF1		0,881	
EAF2		0,821	
EAF3		0,912	
QFR1			0,934
QFR2			0,938
QFR3			0,919
QFR4			0,922

Source: Output of Smart PLS Program 4.0, 2025

Based on the data presented in Table 1, all loading factor values of the research indicators are > 0,7. Therefore, it can be concluded that all variable indicators in this study are considered validity convergent. In this study, dimensions are used to measure each variable, with several indicator questions in the research questionnaire. The dimensions of the financial literacy variable consist of basic financial knowledge, financial management skills, and funding knowledge and skills. The dimensions of the financial reporting quality variable are understandability, relevance, reliability, and comparability. The dimensions of the ease of access to financing variable are accessibility of financing, availability of funding, and perception of requirements.

The second step is to conduct reliability testing using Cronbach's Alpha and Composite Reliability values. The results of the reliability test are presented in the table below.

Table 2. Construct Validity and Reliability

Variable	**Cronbach's Alpha**	**Composite Reliability**		**Average Variance Extracted (AVE)**
		rho_c	rho_a	
Financial Literacy	0,804	0,881	0,862	0,711
Ease of Access to Financing	0,847	0,905	0,891	0,760
Quality of Financial Reporting	0,946	0,961	0,948	0,861

Source: Output of Smart PLS Program 4.0, 2025

Based on the data presented in Table 2, the lowest AVE value among the three variables is 0,711, which belongs to the financial literacy variable. This result indicates that all research variables have satisfied the assumption of discriminant validity, as the lowest AVE value obtained remains > 0,5 (Ghozali, 2008).

Furthermore, the results of the Cronbach's Alpha and Composite Reliability tests show that the lowest values are 0,804; 0,881; and 0,862, which are also associated with the financial literacy variable, while the values for the other variables are higher. Therefore, these findings demonstrate that all research variables have met the assumption of construct reliability, since all Cronbach's Alpha and Composite Reliability values > 0,7.

After testing the outer model, the next step is to evaluate the final structural equation model (inner model). The inner model assessment in this study is conducted by examining the path coefficient values and the R-square values. The results of the inner model testing are presented in the following table.

Table 3. R-square Values

Variable	R Square	R Square Adjusted
Ease of Access to Financing	0,517	0,497
Quality of Financial Reporting	0,542	0,532

Source: Output of Smart PLS Program 4.0, 2025

Based on table 3, the R-Square value for the ease of access to financing variable is 0,517. This value indicates that 51,7% of the variance in ease of access to financing can be explained by the financial literacy variable, while the remaining 48,3% is influenced by other variables outside the research model.

Furthermore, the R-Square value for the quality of financial report variable is 0,542. This result shows that the quality of financial report variable can be explained by the financial literacy variable by 54,2%, while the remaining 45,8% is influenced by other variables not examined in this study.

Table 4. Results of Direct Effect Test

	Path Coefficient	**T Statistics**	**P Values**
Financial Literacy → Ease of Access to Financing	0,465	4,205	0,000
Financial Literacy → Quality of Financial Reporting	0,736	11,067	0,000
Quality of Financial Reporting → Ease of Access to Financing	0,304	2,490	0,013

Source: Output of Smart PLS Program 4.0, 2025

Based on Table 4 above, the results of the evaluation of the structural equation model describe the partial relationships among the variables. According to the path coefficient values, the relationships among the variables can be explained as follows:

1. The first path coefficient, which represents the effect of financial literacy on ease of access to financing, has a coefficient value of 0,465. This result indicates a positive effect of 46,5%, meaning that the higher the level of financial literacy of MSMEs, the easier their access to financing.
2. The second path coefficient, which represents the effect of financial literacy on the quality of financial reporting, has a coefficient value of 0,736. This result indicates a positive effect of 73,6%, meaning that the higher the level of financial literacy of MSMEs, the better the quality of their financial reports.
3. The third path coefficient, which represents the effect of the quality of financial reporting on ease of access to financing, has a coefficient value of 0,304. This result indicates a positive effect of 30,4%, meaning that the better the quality of financial reporting of MSMEs, the easier their access to financing.

This study proposes three hypotheses as previously described in the path coefficient results above. To test these hypotheses, a t-test is employed by comparing the t-statistic values obtained from the bootstrapping test with the critical limit of the t-table value of 2.012 at a significance level of 5% (0.05). The results of the hypothesis testing in this study are presented as follows.

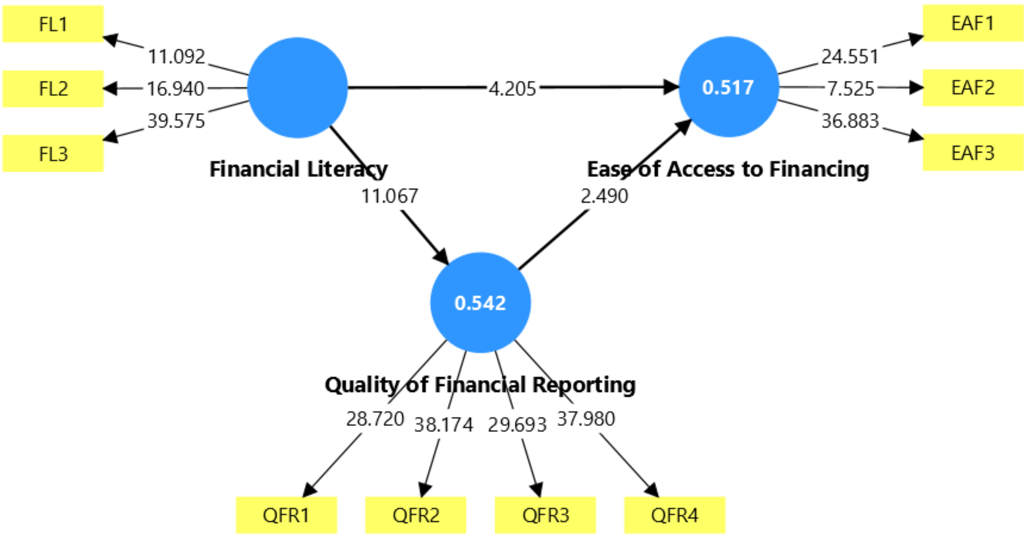

Figure 2. Inner Model, BootsstrappingTesting
Source: Output of Smart PLS Program 4.0, 2025

Figure 2 above shows the t-statistic values obtained from the bootstrapping test, while the significance values or p-values in this study are presented in Table 4. This study uses the quality of financial report variable as a mediating variable; therefore, an indirect effect test is required to determine whether the quality of financial reporting truly mediates the relationship between financial literacy and ease of access to financing. The results of the indirect effect testing are presented in the following table.

Table 5. Results of Indirect Effect Test

	Path Coefficient	T Statistics	P Values
Financial Literacy → Ease of Access to Financing	0,224	2,233	0,026

Source: Output of Smart PLS Program 4.0, 2025

Based on figure 2 above and supported by the data presented in tables 4 and 5, the hypothesis testing outcomes of this study are as follows:

1. The effect of financial literacy on ease of access to financing: Based on the path coefficient value, a coefficient of 0,465 was obtained, with a t-statistic value of 4,205 and a p-value of 0,000. These results indicate that financial literacy has a positive and significant effect on ease of access to financing, with an effect size of 46,5%. The t-statistic value of 4,205 > t-table 2,012 and the p-value of 0,000 < 0,05 indicate that the first hypothesis of this study is accepted.
2. The effect of financial literacy on quality of financial reporting: Based on the path coefficient value, a coefficient of 0,736 was obtained, with a t-statistic value of 11,067 and a p-value of 0,000. These results indicate that financial literacy has a positive and significant effect on the quality of financial reporting, with an effect size of 73,6%. The t-statistic value of 11,067 > t-table 2,012 and the p-value of 0,000 < 0,05 indicate that the second hypothesis of this study is accepted.

3. The effect of quality of financial reporting on ease of access to financing: Based on the path coefficient value, a coefficient of 0,304 was obtained, with a t-statistic value of 2,490 and a p-value of 0,013. These results indicate that the quality of financial reporting has a positive and significant effect on ease of access to financing, with an effect size of 30,4%. The t-statistic value of 2,490 > t-table 2,012 and the p-value of 0,013 < 0,05 indicate that the third hypothesis of this study is accepted.
4. The indirect effect of financial literacy on ease of access to financing through the quality of financial reporting: The results show a coefficient value of 0.224, with a t-statistic value of 2.233 > t-table 2.012 and a p-value of 0.026 < 0.05. These findings show that, indirectly, financial literacy has a significant effect on ease of access to financing. Therefore, the quality of financial reporting is proven to mediate the relationship between financial literacy and ease of access to financing.

DISCUSSION

The results of this study significantly contribute to the development of MSME businesses, particularly those fostered by Rumah BUMN Sumsel, especially in terms of ease of access to funding. Overall, the findings confirm that financial literacy is the primary foundation for improving the quality of financial reporting and facilitating access to financing. Enhancing financial literacy not only improves the financial behavior of business actors but also strengthens their standing in the eyes of financing institutions through the presentation of quality financial information.

The research findings indicate that the higher the level of financial literacy among MSME business owners, the easier their access to funding sources. These results demonstrate that financial literacy plays a highly strategic role in enhancing the ease of financing access for business owners (Zheng et al., 2025). Financial literacy not only reflects an individual's knowledge of basic financial concepts but also illustrates the practical ability to manage business finances in a systematic, rational, and sustainability-oriented manner.

Business owners with a good level of financial literacy possess the capability to develop clear financial plans, understand cost and revenue structures, manage cash flow effectively, and assess financing needs more accurately. These skills enable business owners to be better prepared in meeting the administrative requirements of financial institutions, ranging from preparing funding proposals, fulfilling supporting documents, to presenting business information transparently and convincingly.

From the perspective of financing institutions, a business owner's financial literacy serves as a preliminary indicator in assessing business viability. Business owners who can clearly articulate their financial condition are often perceived as more professional, responsible, and of lower risk. This strengthens their negotiating position in the financing application process and accelerates the credit decision-making process. Therefore, financial literacy functions as an intangible asset that directly enhances a business owner's prospects of obtaining external funding sources (Yao et al., 2025).

These findings reinforce previous research by Korutaro Nkundabanyanga et al. (2014), Adomako et al. (2016), Pratama & Wijayangka (2019), Ningsih et al. (2019), Hasan et al. (2021), and Nur'aeni & Widyasari (2022), which posit that financial literacy is a primary determinant in accessing financing, particularly for micro, small, and medium enterprise (MSME) owners.

Furthermore, the results confirm that financial literacy serves as the fundamental foundation for the quality of financial reporting. This aligns with the studies by (Osarumwense & Aderemi, 2016), (Saldikawati et al., 2023), and (Susanti et al., 2025). Financial literacy equips business owners with an understanding of the importance of systematic transaction recording, the application of basic accounting principles, and the preparation of accurate and accountable financial reports (Meilani et al., 2025). Business owners with high financial literacy tend to no longer view bookkeeping as merely an administrative burden, but as a managerial tool for controlling their business. They understand that proper financial reports aid in evaluating business performance, determining business strategy, and planning future business development.

The quality of financial reporting is reflected in the accuracy of data, the completeness of information, the consistency of records, and the relevance of reports to decision-making needs. All these aspects depend heavily on the business owner's financial literacy. Without adequate financial literacy, financial reports risk contains recording errors, incomplete information, and misleading data presentation, ultimately undermining business credibility (Fadhilah, 2024). Therefore, financial literacy not only enhances the technical skills of business owners but also fosters a healthy and responsible financial culture.

The quality of financial reporting is proven to play a crucial role in determining the ease of access to financing. This finding is consistent with research by Nanyondo et al. (2014) and Kharabadze & Mamukelashvili (2016), which state that the quality of financial reports can influence a business's ability to obtain financing. Financial reports serve as the primary source of information for financing institutions to assess the financial health, profitability, and sustainability of MSMEs (Sholeha et al., 2025). Reports prepared transparently and reliably help reduce information asymmetry between business owners and financial institutions. When financial reports demonstrate a stable business condition, healthy cash flow, and a controlled financial structure, the financing institution's trust in that business increases. This trust directly impacts the acceleration of the financing approval process, the amount of accessible funds, and the possibility of obtaining more favorable financing terms. Conversely, unclear or inconsistent financial reports will raise doubts, increase risk perception, and reduce the business owner's chances of obtaining financing. Thus, the quality of financial reports functions as a legitimizing tool that bridges the interests of business owners and financing institutions.

The most significant finding of this study is the proven mediating role of financial report quality in the relationship between financial literacy and the ease of access to financing. This indicates that the influence of financial literacy on financing access does not only occur directly but also operates through the improvement of financial report quality. This finding contributes new knowledge, showing that financial literacy, when implemented through quality financial reporting, can facilitate business financing access.

Conceptually, this mechanism explains that financial literacy shapes the internal capability of business owners, which is then translated into an external signal in the form of quality financial reports. This signal is received by financing institutions as an indicator of credibility, professionalism, and business viability, which ultimately strengthens the chances of obtaining financing. This relationship model illustrates an integrated system between individual competence, information quality, and institutional trust. Therefore, financial literacy cannot be separated from the quality of financial reporting and access to financing, as these three form a value chain that determines the success of business development.

CONCLUSION

The research findings lead to several key conclusions. First, financial literacy has a direct, positive, and significant effect on the ease of access to financing for MSMEs fostered by Rumah BUMN Sumsel. This means that improving the financial literacy of MSME actors directly enhances their ability to obtain funding. Second, financial literacy has a positive and significant effect on the quality of financial reporting among the fostered MSMEs. The strong coefficient value indicates that financial literacy is the primary foundation for producing high-quality financial reports. Third, the quality of financial reports has a positive and significant effect on the ease of access to financing for these MSMEs. This finding confirms that high-quality financial reporting serves as a legitimizing tool that increases the trust of financing institutions. Fourth, the quality of financial reports is proven to act as a mediating variable. Financial literacy not only has a direct influence but also an indirect one on the ease of access to financing through the improvement of financial reporting quality. This demonstrates that well-prepared financial reports are a crucial bridge that translates the financial competence of business actors into credible signals understood by financial institutions.

Based on the conclusions, several actionable recommendations emerge for relevant stakeholders. For MSME actors, it is imperative to proactively enhance their financial literacy through continuous training and self-education, reframing it as a strategic investment for long-term credibility rather than a mere administrative task. Concurrently, cultivating a disciplined practice of preparing accurate and regular financial reports is essential. For mentoring institutions like Rumah BUMN Sumsel, the focus should shift towards developing and implementing intensive, hands-on training modules that not only cover financial fundamentals but also provide practical guidance in preparing standardized financial statements, potentially supported by simplified templates and digital tools. Financial institutions and lenders are encouraged to foster greater financial inclusion by formally recognizing the completion of literacy programs and the quality of financial reports as positive indicators in credit assessments, while also collaborating with mentoring bodies for pre and post-financing support. Finally, to advance academic understanding and policy formulation, future research should validate this model across diverse contexts and populations, incorporate additional variables such as Fintech adoption or social capital, and employ longitudinal designs to capture the sustained impact of financial literacy on business growth and access to finance.

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