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MANAGEMENT

Role of Social Capital, HR Competence, Financial Inclusion, and Financial Literacy in the Sustainable Performance of MSMEs

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ABSTRACT

Purpose: This study examines the factors influencing the sustainable performance of Micro, Small, and Medium Enterprises (MSMEs) by focusing on the interaction between social capital, human resource (HR) competence, financial inclusion, and financial literacy.

Method: This study adopted quantitative research design, collected data from 207 MSME actors in Bekasi Regency through structured questionnaires, and evaluated the proposed conceptual model using Structural Equation Modeling (SEM) in SmartPLS 4.0.

Result: The analysis reveals that social capital, HR competence, and financial inclusion significantly impact sustainable performance. Furthermore, the study demonstrates that financial inclusion positively affects the financial literacy of MSME owners. In addition, financial literacy was found to serve as an essential mediator, strengthening the relationship between financial inclusion and the sustainable performance of MSMEs.

Practical Implications for Economic Growth and Development: This research contributes to economic development by providing insights into the mechanisms that can help MSMEs transition from subsistence-level operations to sustainable, export-ready entities. By aligning financial access with capacity-building initiatives, local economies can mitigate business failure rates, promote more inclusive wealth distribution, and enhance regional competitiveness in the global market.

Originality/Value: This study adds financial literacy as a mediating variable between financial inclusion and sustainable performance. Additionally, it offers an exploration of how social capital and human capital contribute to fostering sustainable MSME performance.

Keywords: *Financial Inclusion, Financial Literacy, HR Competence, MSME Sustainability, Social Capital*

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are essential to Indonesia's economic landscape (Syafitri, 2025), with West Java representing a critical region due to its high MSME density and growth (Sihombing, 2024). Previous studies have established the resilience of MSMEs during economic downturns, such as during the COVID-19 pandemic, but also highlight a persistent gap between quantitative expansion and qualitative improvements, such as participation in export markets (Jokhu et al., 2023). MSMEs in Bekasi Regency have demonstrated significant growth (Dinas Koperasi dan Usaha Kecil, 2024). However, this expansion has not translated into success in the global marketplace, with only five of these enterprises successfully entering the Asian and European export markets in 2023 (Indonesia, 2024; Mutaufiq, 2024). Despite broader efforts toward financial inclusion, MSMEs in the region secure only 18.61% of bank loans, largely due to complex bureaucratic procedures, prohibitive collateral requirements, and high borrowing rates (Effendi, 2025; Khaerunnisa, 2025; Kusuma, 2021; Erizal, 2024). These constraints hinder their ability to meet the demands of international trade.

In addition, Indonesia's financial literacy rate of 49.68% lags substantially behind benchmarks like China's 87% (CNBC Indonesia, 2025). Poor cash flow management and a lack of administrative readiness prevent business owners from producing the systematic financial reports required to access formal credit (Luckieta, 2025; Ramadhanty, 2025). Especially in suburban and rural areas, a lack of knowledge regarding investment risks and financial services keeps many MSMEs trapped in low-profit cycles, with 31% of micro-businesses earning a net profit of less than IDR 1 million per month (Erizal, 2024; Luckieta, 2025). Ultimately, financial literacy functions as a vital mediating factor; without it, increased access to financial services cannot be effectively leveraged to improve the competitive standing or financial capacity of small businesses (Suardana et al., 2024; Togun et al., 2022).

Beyond these financial hurdles, a significant gap in human and social capital further hinders long-term sustainability. Many MSME owners remain reliant on traditional business skills, lacking access to professional training and new technologies required for modern competition (Suardana et al., 2024). This is compounded by limited financial literacy and a lack of robust social networks, which are vital for accessing informal support and navigating economic difficulties (Harumy, 2021; Iskandar et al., 2024; Suardana et al., 2024). Consequently, the interplay of financial, human, and social capital deficiencies prevents Bekasi's MSMEs from growing sustainably and competing effectively in both domestic and global markets (Ratnawati et al., 2024; Sumastuti et al., 2024; Waworuntu et al., 2025).

Several recent studies on MSMEs present evidence that financial literacy and financial inclusion are positively related to MSME performance. Financial inclusion, which provides wider access to financial services for MSMEs, and financial literacy, which enables business owners to manage their finances more effectively, can lead to improved business performance (Aritonang et al., 2023; Purwanti & Fatmawati, 2023). However, most studies still focus on short-term financial performance without considering sustainable performance, which encompasses broader social, environmental, and economic dimensions (Malesios et al., 2021). Therefore, there is still a need to develop a broader understanding of MSME sustainable performance, taking into account the deeper role of financial literacy while mediating the effect of financial inclusion on sustainable MSME performance.

The novelty of this study lies in its approach of integrating financial literacy as a mediating variable in the relationship between financial inclusion and the sustainable performance of MSMEs, a perspective that remains limited in the existing literature. Many studies discuss MSME performance without addressing sustainability, and few studies explore the combined impact of the four variables—social capital, human resource competence, financial inclusion, and financial literacy—on the sustainable performance of MSMEs.

Earlier research has examined factors like social capital, human resource competence, and financial inclusion individually, demonstrating their positive influence on MSME performance. However, these studies often overlook the integrated effect of these variables and the mediating role of financial literacy in shaping sustainable MSME performance. This study addresses this gap by simultaneously analyzing these factors, offering a more comprehensive understanding of the drivers behind MSME sustainability.

Hypotheses Development

Social Capital on Sustainable MSME Performance

In the context of MSMEs, social capital acts as an informal coordination mechanism that enables cooperation, information exchange, and access to resources that are not always available through formal market mechanisms (Haris, 2019). Strong social relationships foster a conducive business environment, improve operational efficiency, and strengthen MSMEs' ability to respond to changes and uncertainties in the business environment (Setiawan & Al-Amin, 2025). This relationship can be explained through Social Capital Theory, which posits that social networks and trust are strategic resources that enhance productivity and business sustainability (Aspadiah, 2024).

H1: Social capital has a significant influence on sustainable MSME performance.

Human Resource (HR) Competence on Sustainable MSME Performance

Human resource competencies—including knowledge, skills, and work attitudes—determine MSMEs' ability to manage business activities effectively (Afriant & Anshori, 2024), adapt to environmental changes (Sari et al., 2024), and generate sustainable innovation (Sari et al., 2024). Competent human resources can improve decision-making quality, operational efficiency, and long-term business competitiveness (Sari et al., 2024). This relationship can be explained through Human Capital Theory, which posits that improving human resource quality is a strategic investment that directly enhances organizational performance and sustainability (Hani et al., 2025).

H2: Human resource competence has a significant influence on sustainable MSME performance.

Financial Inclusion on Sustainable MSME Performance

Financial inclusion enables MSMEs to access and use a range of formal financial services—such as savings, financing, payment systems, and digital financial products—which support smooth business operations (Maulana et al., 2025). Effective use of these services helps MSMEs manage working capital, improve transaction efficiency, and strengthen their capacity to cope with risks and uncertainties in the business environment (Ubaidillah et al., 2025). The relationship between financial inclusion and sustainable MSME performance can be explained through the Resource-Based View (RBV), which emphasizes that financial resources are strategic assets that contribute to competitive advantage and the stability of long-term business performance (Heliani & Novitasari, 2024; Wulandari et al., 2024).

H3: Financial inclusion has a significant influence on sustainable MSME performance.

Financial Inclusion on Financial Literacy

Financial inclusion and financial literacy are interrelated concepts that support the strengthening of MSME owners' financial management capacity (Ahmad et al., 2022). Financial inclusion provides access and opportunities for businesses to use formal financial services, such as savings, financing, payment systems, and other financial products (Otoritas Jasa Keuangan, 2017; Warganegara, 2024). Through this access, MSMEs gain hands-on experience in conducting financial transactions, managing funds, and making financial decisions, which gradually enhances their financial knowledge and skills. This experiential learning process enables businesses to understand the benefits, risks, and mechanisms of financial products more comprehensively. Human Capital Theory emphasizes that knowledge and skills develop through continuous learning and experience. In this context, access to formal financial services functions as a practical learning mechanism that can increase MSME actors' cognitive capacity to manage business finances (Warganegara, 2024). Therefore, a higher level of financial inclusion is expected to provide greater opportunities for MSME actors to improve their financial literacy systematically and sustainably.

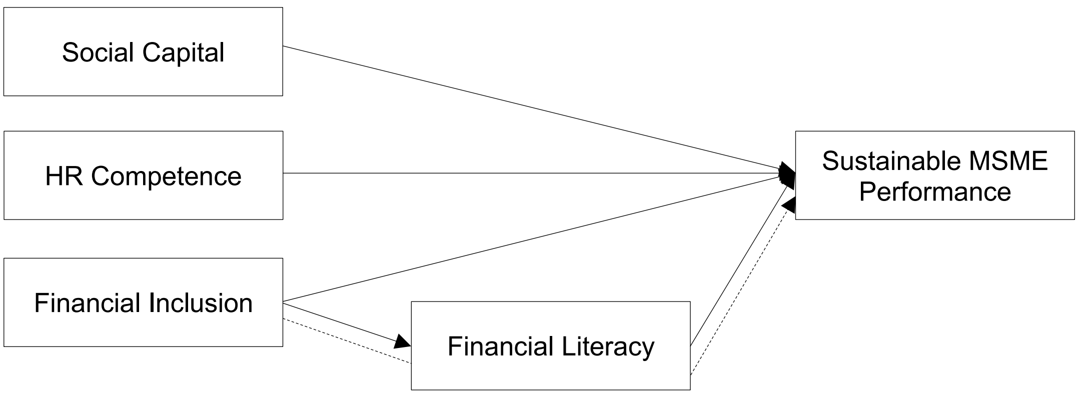
H4: Financial inclusion has a significant influence on financial literacy.

Financial Literacy on Sustainable MSME Performance

Financial literacy is a cognitive asset that reflects MSME actors' ability to understand, manage, and make sound financial decisions that support business sustainability (Rahma et al., 2025). A strong level of financial literacy enables MSME owners to manage cash flows systematically, control financial risks, and plan capital use more effectively. These capabilities contribute directly to improved operational efficiency, financial stability, and business resilience amid dynamic business environments. Human Capital Theory posits that individual knowledge and skills are strategic investments that enhance productivity and organizational performance. In the MSME context, financial literacy functions as human capital that strengthens decision-making quality and supports the achievement of sustainable business performance in the long term (Hariyanti et al., 2025).

H5: Financial literacy has a significant influence on sustainable MSME performance.

Figure 1. Research Model



Source: Developed by the authors (2025)

Mediating Role of Financial Literacy

Financial literacy reflects MSME actors' cognitive ability to understand financial information and use it strategically in business decision-making (Nashoha et al., 2025; Paramita et al., 2025). Financial inclusion provides access to formal financial services; however, such access may not translate into optimal business performance if it is not accompanied by an adequate level of financial literacy. Financial literacy helps MSME actors use financial services more effectively, including for capital management, financial planning, and business risk control (Jannah & Ajizah, 2025; Mangopo & Christiaan, 2025; Rafli et al., 2025).

The mediating role of financial literacy can be explained through Human Capital Theory and the Resource-Based View (RBV). Human Capital Theory emphasizes that knowledge and skills enhance decision-making quality and business productivity, whereas RBV views financial resources as strategic assets that generate competitive advantage only when they are managed effectively (Rahayuningsih & Nugroho, 2025; Setiawan et al., 2025). In this context, financial literacy functions as a mechanism that links financial inclusion to sustainable MSME performance by improving the effectiveness with which MSMEs utilize available financial resources.

H6: Financial literacy mediates the relationship between financial inclusion and sustainable MSME performance.

METHOD

This study adopts a quantitative survey design to examine the influence of social capital, human resource capability, and financial inclusion on the sustainable performance of Micro, Small, and Medium Enterprises (MSMEs), with financial literacy acting as a mediating variable. The study population consists of MSMEs located in Bekasi Regency that operate across various sectors. This diversity reflects the area's active business environment and underscores the relevance of the population for assessing MSMEs' sustainable performance. This study employs non-probability purposive sampling, targeting MSME owners/managers who have operated their businesses for at least one year and have a sufficient understanding of business operations. The minimum sample size is determined using the rule of thumb of 5–10 times the number of indicators in the research model. With 22 indicators, at least 110 participants are required.

Data were collected using a structured questionnaire with a five-point Likert scale and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) in SmartPLS 4.0. The analysis involved descriptive statistics, followed by assessment of the measurement model, including convergent validity (outer loadings and Average Variance Extracted [AVE]), discriminant validity (cross-loadings and the Heterotrait–Monotrait ratio [HTMT]), and reliability (Cronbach's alpha and composite reliability). The structural model was then evaluated using the coefficient of determination (R^2), predictive relevance (Q^2), and path coefficients for hypothesis testing. This approach enables simultaneous testing of both direct and indirect relationships.

Table 1. Measurement Items

Variable	Indicator	Statement	Source
Social Capital	Trust	I believe that customers and business partners always keep their promises and commitments to my business.	(Asyriyanti & Hanifah, 2023)
	Social Norms	I and other business actors in my business community comply with applicable rules and norms in business interactions.	
	Social Networks	I have an extensive business network and actively participate in the local business community.	
	Reciprocity	I and other business actors support each other when facing business challenges.	
	Shared Goals	I and other business actors work together to achieve common economic goals.	
Human Resource Competence	Motivation	I have a strong motivation to develop this business in a sustainable manner.	(Cholisshofi & Bahiroh, 2022)

Variable	Indicator	Statement	Source
	Adaptability	I have the resilience and adaptability to face changing business environments.	
	Self-concept	I have a positive self-concept related to my role and ability in developing the business.	
	Knowledge	I have adequate knowledge in business management and finance.	
	Skill	I have technical and soft skills that support business operations.	
Financial Inclusion	Access	I have easy access to financial services such as KUR, working capital loans, and other financing facilities.	(Akhiar, 2021)
	Usage	I actively use financial services to support business operations.	
	Service Quality	The financial services available meet the needs of my business.	
	Welfare Impact	Access to financial services contributes to the stability and well-being of my business.	
Financial Literacy	Financial Knowledge	I understand basic financial concepts such as interest, inflation, and the time value of money.	(Manginda et al., 2025)
	Credit Management	I am able to manage credit and business liabilities responsibly.	
	Savings and Investment	I have a clear savings and investment strategy for business development.	
	Risk Management	I am able to identify, assess, and manage financial risks in my business.	
Sustainable MSME Performance	Financial Growth	My business income has consistently increased over recent years.	(Masdiantini et al., 2024)
	Strategic Growth	My business has a long-term strategy that emphasizes sustainability.	
	Structural Growth	The organizational structure and operational systems of my business continue to improve.	
	Organizational Growth	My business is able to expand operations and develop organizational capacity sustainably.	

Source: Compiled by the authors (2025)

RESULT AND DISCUSSION

Demographic of Respondents

This study received responses from 207 respondents, dominated by micro-scale culinary enterprises primarily led by women (77.78%). This finding is consistent with broader national trends in Indonesia, where approximately 64.5% of the 65.5 million SMEs are women-led (Adminlina, 2023). Specifically, the Culinary, Food, and Beverage sector represents the largest proportion of the sample (39.61%), followed by Transportation and Automotive (14.97%), Services and Technology (14.49%), and the Agriculture and Retail sectors (13.50% each). In terms of age distribution, the majority of respondents (60.39%) are between 35 and 45 years old, followed by those aged 25–35 (17.87%) and over 45 years old (15.46%). Regarding business scale, most surveyed enterprises fall into the micro-business category, with 81.16% (n = 168) employing between one and four individuals. This profile highlights that the respondent base is predominantly composed of very small-scale, locally operated businesses.

Table 2. Characteristics of Respondents (N = 207)

Characteristic	Category	Frequency	Percentage
Type of Business	Culinary, Food and Beverage	82	39.61
	Agriculture, Livestock & Fishery	28	13.50
	Retail & Property	28	13.50
	Transportation & Automotive	31	14.97
	Service & Technology	30	14.49
	Selling household necessities	1	0.48
	Kriya/Craft	3	1,.5
	Fashion	2	0.97
	Convection Services	1	0.48
	Accessories	1	0.48
Gender	Female	161	77.78
	Male	46	22.22
Age	< 25 Years Old	13	6.28
	25-35 Years Old	37	17.87
	35-45 Years Old	125	60.39
	> 45 Years Old	32	15.46
Number of Employees	1-4 People	168	81.16
	5-19 People	27	13.04
	20-50 People	12	5.80
Long-Business Establish	< 3 Years	58	28.02
	3 - 5 Years	91	43.02
	5 - 10 Years	50	24.15
	> 10 Years	8	3.86

Source: Processed data (2025)

Measurement Model

Convergent Validity

Convergent validity was evaluated using two criteria: indicator outer loadings and the average variance extracted (AVE). Ringle and Sarstedt (2022) note that outer loading values in the range of 0.40–0.708 may be considered acceptable, particularly when other indicators of construct quality (e.g., AVE and composite reliability) are satisfactory. Conceptually, higher outer loadings indicate that an indicator shares a greater proportion of variance with its latent construct, thereby reflecting stronger indicator reliability and supporting convergent validity. Based on the empirical results, all indicators met the acceptable loading thresholds; thus, convergent validity is supported and the assessment proceeded to subsequent stages of the measurement model evaluation.

Table 3. Outer Loading

Indicator	Social Capital	HR Competence	Financial Inclusion	Financial Literacy	Sustainable MSMEs Performance
SC1	0.765				
SC2	0.845				
SC3	0.812				
SC4	0.836				
SC5	0.768				
HRC1		0.772			
HRC2		0.864			
HRC3		0.857			
HRC4		0.756			
HRC5		0.656			
FI1			0.685		
FI2			0.836		
FI3			0.876		
FI4			0.890		
FL1				0.788	
FL2				0.884	
FL3				0.862	
FL4				0.772	
SSMEP1					0.761
SSMEP2					0.851
SSMEP3					0.878
SSMEP4					0.773

Source: Processed data (2025)

Following the assessment of outer loadings, convergent validity was further evaluated using the Average Variance Extracted (AVE). Hair et al. (2021) indicate that an AVE value of at least 0.50 suggests adequate convergent validity, meaning that the construct explains more than half of the variance in its indicators on average. In this study, all constructs achieved AVE values above the minimum threshold of 0.50; therefore, the indicators are considered valid and convergent validity is supported. The results are presented in the table below.

Table 4. Average Variance Extracted

Variable	Average Variance Extracted (AVE)	Interpretation
Social Capital	0.650	Valid
HR Competence	0.615	Valid
Financial Inclusion	0.682	Valid
Financial Literacy	0.686	Valid
Sustainable MSMEs Performance	0.668	Valid

Source: Processed data (2025)

Discriminant Validity

Discriminant validity in the measurement (outer) model was assessed using three established criteria: cross-loadings, the Fornell–Larcker criterion, and the Heterotrait–Monotrait ratio (HTMT). The cross-loading assessment requires that each indicator loads more strongly on its associated construct than on any other construct. The SmartPLS results indicate that this requirement is met, as all indicators exhibit their highest loadings on the intended constructs relative to their loadings on other constructs. Accordingly, discriminant validity is supported based on the cross-loading criterion.

Table 5. Cross Loading

Indicator	Social Capital	HR Competence	Financial Inclusion	Financial Literacy	Sustainable MSMEs Performance
SC1	0.765	0.457	0.443	0.240	0.510
SC2	0.845	0.485	0.287	0.203	0.502
SC3	0.812	0.583	0.204	0.223	0.493
SC4	0.836	0.557	0.170	0.401	0.458
SC5	0.768	0.446	0.270	0.586	0.470
HRC1	0.539	0.772	0.344	0.428	0.421
HRC2	0.403	0.864	0.420	0.301	0.393
HRC3	0.352	0.857	0.451	0.316	0.398
HRC4	0.416	0.756	0.491	0.443	0.456
HRC5	0.549	0.656	0.349	0.465	0.467
FI1	0.448	0.422	0.685	0.505	0.491
FI2	0.395	0.345	0.836	0.570	0.501
FI3	0.300	0.366	0.876	0.475	0.471
FI4	0.368	0.514	0.890	0.416	0.428
FL1	0.266	0.258	0.324	0.788	0.300
FL2	0.349	0.294	0.252	0.884	0.315
FL3	0.449	0.346	0.225	0.862	0.345
FL4	0.496	0.345	0.349	0.772	0.430
SSMEP1	0.439	0.507	0.323	0.480	0.761
SSMEP2	0.376	0.500	0.268	0.445	0.851
SSMEP3	0.433	0.486	0.379	0.494	0.878
SSMEP4	0.489	0.471	0.438	0.520	0.773

Source: Processed data (2025)

Discriminant validity was further evaluated using the Fornell–Larcker criterion. This criterion requires that, for each construct, the square root of the Average Variance Extracted (AVE) exceeds the construct's correlations with all other constructs, indicating that the construct shares more variance with its indicators than with other constructs. The results of the Fornell–Larcker assessment are presented in the following table.

Table 6. Fornell-Larcker

	FI	FL	HRC	SC	SSMEP
FI	0.826				
FL	0.349	0.828			
HRC	0.380	0.623	0.785		
SC	0.489	0.525	0.526	0.806	
SSMEP	0.435	0.596	0.603	0.535	0.817

Source: Processed data (2025)

As the correlation of each variable is greater than its correlations with other variables, there is no multicollinearity among the variables. Therefore, the HTMT test is conducted.

Table 7. HTMT Test

	FI	FL	HRC	SC	SSMEP
FI					
FL	0.364				
HRC	0.450	0.744			
SC	0.553	0.591	0.612		
SSMEP	0.497	0.703	0.721	0.622	

Source: Processed data (2025)

All indicators used in this study demonstrate good discriminant validity because all constructs have HTMT values below 0.90. Therefore, it can be concluded that each construct is unique and distinct from the others.

Reliability

Reliability can be assessed using two measures: Cronbach's alpha and composite reliability. For Cronbach's alpha, values of at least 0.70 are generally considered acceptable, while values of 0.80–0.90 indicate good reliability. For composite reliability, the minimum recommended value is 0.70.

Table 8. Reliability Test Result

Variable	Cronbach's Alpha	Composite Reliability	Interpretation
Financial Inclusion	0.846	0.895	Valid
Financial Literacy	0.847	0.897	Valid
HR Competence	0.840	0.888	Valid
Social Capital	0.865	0.902	Valid
Sustainable MSMEs Performance	0.832	0.889	Valid

Source: Processed data (2025)

The table above shows that all Cronbach's alpha and composite reliability values exceed 0.70, indicating that each construct is reliable. Since all constructs meet the outer model criteria across the assessed measures, further analyses can be conducted to test the hypotheses.

Structural Model

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to evaluate the structural (inner) model. This statistic indicates the explanatory power of the independent latent variables in predicting the dependent latent variable and reflects the strength of the estimated relationships among constructs. The R^2 results are presented below.

Table 9. R-square Test Result

Variable	R-square	R-square adjusted
Financial Literacy	0.122	0.118
Sustainable MSMEs Performance	0.475	0.467

Source: Processed data (2025)

Based on the table above, the structural model results show that the R^2 value for the sustainable MSME performance variable is 0.475, indicating that 47.5% of the variance in sustainable MSME performance is explained by the variables included in this study, while the remaining 52.5% is explained by other variables outside the scope of this study. Therefore, the R^2 value for sustainable MSME performance can be considered moderate. For the financial literacy variable, the R^2 value is 0.122, indicating that 12.2% of the variance in financial literacy is explained by the variables included in this study, while 87.8% is explained by other variables outside the scope of this study. This suggests that the R^2 value for financial literacy is considered weak.

Predictive Relevance (Q^2)

Predictive relevance (Q^2) is used to evaluate the model's predictive capability. The Q^2 value is obtained through the blindfolding procedure. The Q^2 results are presented in Table 10.

Table 10. Q-square Test Result

Variable	Q^2predict
Financial Literacy	0.106
Sustainable MSMEs Performance	0.405

Source: Processed data (2025)

Based on Table 10, it can be concluded that the Q^2 values for financial literacy and sustainable MSME performance are greater than 0, indicating that the model has predictive relevance. The table also shows that social capital, human resource competence, and financial inclusion have stronger predictive relevance for sustainable MSME performance, with a Q^2 value of 0.405, compared to financial literacy, which has a Q^2 value of 0.106.

Hypotheses Testing

The path coefficients in this study are used to evaluate the relationships among all variables in the model. In this analysis, statistical significance is assessed at the 5% level, with relationships considered significant when the t-value exceeds 1.96.

Table 11 presents the results of the direct relationships among the variables, while Table 12 reports the indirect effects, which help explain the role of financial literacy in the model. The results indicate that all hypothesized paths are significant, as the t-statistics exceed 1.96 and the p-values are below 0.05.

Table 11. Direct Effect

Hypothesis	Direct Path	T-Value	P-Value	Decision
H1	Social Capital → Sustainable MSME Performance	3.256	0.001	Accepted
H2	HR Competence → Sustainable MSME Performance	3.382	0.001	Accepted
H3	Financial Inclusion → Sustainable MSME Performance	2.780	0.005	Accepted
H4	Financial Inclusion → Financial Literacy	5.509	0.000	Accepted
H5	Financial Literacy → Sustainable MSME Performance	3.450	0.001	Accepted

Source: Processed data (2025)

Table 12. Indirect Effect (Mediating Effect of Financial Literacy)

Hypothesis	Indirect Path	T-Value	P-Value	Decision
H6	Financial Inclusion → Financial Literacy → Sustainable MSME Performance	2.780	0.005	Accepted

Source: Processed data (2025)

Discussion

The results indicate that social capital has a significant effect on sustainable MSME performance. This finding suggests that strong social relationships constitute an important foundation for sustaining MSME activities in Bekasi Regency. As Bekasi functions as a major industrial area and a pillar of the national economy, MSMEs rely substantially on trust, networks, and shared social norms to conduct business. Through social ties and local business communities, MSME actors obtain market information, secure access to raw materials, and receive informal forms of support. Social capital therefore helps MSMEs remain resilient amid limited access to formal financing and persistent market uncertainty, while also strengthening inter-firm cooperation in responding to competitive pressures. This result is consistent with prior studies showing that social capital enhances business efficiency, broadens access to resources, and reinforces long-term MSME resilience (Anisa, 2022; Ubaidillah et al., 2025).

The findings also show that human resource competence significantly influences sustainable MSME performance, indicating that the quality of entrepreneurs is a critical internal determinant of business continuity and growth. In Bekasi Regency, many MSMEs operate on a micro scale and face technological and financial constraints. Under these conditions, entrepreneurs' managerial knowledge, technical competencies, and adaptive attitudes become central to achieving and sustaining performance. MSME actors with stronger capabilities are more able to make sound decisions, allocate resources efficiently, and adjust strategies in response to market changes. This aligns with previous evidence emphasizing the role of human resource capability in improving competitiveness, innovation, and MSME sustainability (Amik & Parbo, 2024; Nuraini et al., 2024; Syaifullah, 2024).

Furthermore, financial inclusion has a significant impact on sustainable MSME performance, highlighting the importance of formal financial access in supporting business continuity. In Bekasi, broader financial inclusion enables MSMEs to obtain working capital, stabilize cash flow, and improve transaction efficiency through the adoption of digital financial services. Such access can facilitate increases in production capacity and strengthen business resilience. However, the extent to which MSMEs benefit from financial inclusion depends not only on service availability, but also on their capacity to use these services effectively (Nadziroh et al., 2023; Rachman et al., 2025; Ruli et al., 2021).

In addition, the results demonstrate that financial inclusion significantly affects financial literacy. This suggests that access to financial services can also function as a practical learning mechanism. In Bekasi Regency, MSME engagement with formal financial products encourages business actors to develop more applicable financial knowledge, including credit management, financial planning, and the use of digital financial tools. Continuous exposure to and experience with these services may gradually improve financial understanding and managerial skills through experiential learning processes. This finding is consistent with prior research indicating that financial inclusion can enhance financial literacy via practice-based learning (Yanti et al., 2022).

The analysis further indicates that financial literacy significantly influences sustainable MSME performance, underscoring financial knowledge as a key prerequisite for business sustainability. Many MSMEs in Bekasi encounter challenges related to cash flow management, financial record-keeping, and risk management. MSME actors with stronger financial literacy can manage finances more systematically, reduce errors in decision-making, and plan business development more effectively. Consequently, financial literacy strengthens the ability of MSMEs to survive and grow under intense competition. This result is consistent with earlier studies linking financial literacy to improved financial stability, operational efficiency, and MSME performance (Alifahrizal, 2025; Ayem et al., n.d.; Yanti et al., 2022).

The findings also confirm that financial literacy mediates the relationship between financial inclusion and sustainable MSME performance. This implies that the effect of financial inclusion on performance is not solely direct; rather, it is strengthened when MSME actors possess adequate financial knowledge. In Bekasi, access to formal financial services alone may not yield optimal performance outcomes if entrepreneurs lack the capability to manage and deploy financial resources appropriately. Financial literacy therefore serves as a mechanism that enables MSMEs to utilize financial services efficiently for fund management, business planning, and risk monitoring. In this way, financial literacy transforms access to finance into a productive resource that contributes to business sustainability. This result is in line with prior studies emphasizing the mediating role of financial literacy in reinforcing the impact of financial inclusion on MSME performance and viability (Ayu et al., 2026).

CONCLUSION

This study examines the effects of social capital, human resource competence, and financial inclusion on the sustainable performance of MSMEs with financial literacy serving as a mediating variable. The findings demonstrate that social capital, human resource competence, and financial inclusion have positive and significant effects on the sustainable performance of MSMEs. Social capital enhances business continuity through trust, shared norms, social ties, and collaboration among business actors. Human resource competence represents a key internal factor that contributes to MSMEs' operational efficiency and adaptability. Moreover, financial inclusion not only directly improves MSME performance but also substantially strengthens entrepreneurs' financial understanding. Financial literacy is further shown to mediate the relationship between financial inclusion and sustainable MSME performance, indicating that access to financial services yields optimal outcomes when supported by adequate financial management competencies.

These results have important implications for MSME development policy and practice. Government agencies should integrate structured financial literacy programs into financial inclusion policies, including financing schemes such as Kredit Usaha Rakyat (KUR). The Bekasi District Government is encouraged to sustain and strengthen MSME development initiatives by incorporating institutional support for human capital development and the adoption of digital financial technology. Financial institutions are expected not only to expand access to credit but also to provide mentoring and financial education for MSMEs. In addition, higher education and training institutions should collaborate with local governments and the private sector to deliver competency-based training aligned with MSME needs.

Future research is recommended to incorporate additional explanatory variables, such as environmental sustainability practices and digital innovation, as determinants of MSME sustainability performance. Further studies may employ qualitative or mixed-methods designs to examine more deeply the behavioral and contextual dynamics of financial literacy implementation among MSMEs. A longitudinal approach is also recommended to assess the long-term effects of social capital development, human capital capacity building, and financial access on MSME sustainability. Finally, comparative studies across regions—particularly those focusing on export-oriented MSMEs—are needed to identify factors that hinder or facilitate MSMEs' competitiveness in international markets.

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