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THE EFFECT OF CAPITAL, INNOVATION AND LEVEL OF FINANCIAL LITERACY UNDERSTANDING ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES IN THE CISOKA MARKET, TANGERANG BANTEN

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Abstract: This study aims to determine the effect of Innovation Capital and Financial Literacy on the performance of Micro, Small, and Medium Enterprises in the Cisoka Market. This research model uses a descriptive quantitative research method. In this study, there are four variables: capital (X1), innovation (X2), and financial literacy (X3) as independent variables, and MSME performance (Y) as the dependent variable. The object of this study is MSMEs in the Cisoka Market. With validity test, reliability test, normality test, multicollinearity test, correlation test, heteroscedasticity test, coefficient of determination, multiple linear regression analysis, t test, and f test. The results of the study show that the t test results of the capital variable (X1) on the performance of MSMEs (Y) obtained t count 2.686> t table 1.997 and a significance value of 0.009<0.05, the t test results of the innovation variable (X2) obtained t count 4.646> t table 1.997 with a significance value of 0.000 <0.05, and the t test results of the financial literacy understanding level variable (X_3) on the performance of MSMEs (Y) obtained t count 1.130 <t table 1997 and a significance value of 0.262> 0.05. Based on the results of the simultaneous F-test, the calculated F was 57.226 > Ftable 2.744, with a significance value of 0.000 < 0.05. The coefficient of determination (R^2) analysis yielded a result of 0.722 (72.2%). It can be concluded that partially, capital (X1) and innovation (X2) have a positive effect, while the level of financial literacy understanding (X3) is not statistically proven to have an effect on MSME performance (Y). Meanwhile, simultaneously, capital (X1), innovation (X2), and the level of financial literacy understanding (X3) have a significant effect on MSME performance (Y).

Keywords: : Capital, Innovation, Level of Financial Literacy Understanding, MSME Performance

1. Introduction

The small business sector in society is a significant contributor to a country's economic growth, supported by both the formal and informal sectors. The formal sector is characterized by large-scale businesses that receive direct government authority and support. However, the informal sector, such as trade, is the sector most easily accessible for meeting daily needs and creating numerous job opportunities. Purnawan et al. (2024:107-14) In countries with low per capita income, the growth and development of micro, small, and medium enterprises (MSMEs) is often considered an indicator of development success. MSMEs play a vital role in national economic growth. Focusing on MSME development can have a significant impact on poverty alleviation efforts in a country.According to Kadeni (2020:191), MSMEs are a means of bridging economic disparities in society and often gather in places like markets, where buyers and sellers meet to exchange goods or services directly. One form of government support is the rehabilitation of traditional markets into modern ones. According to Wikipedia, “revitalization”

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refers to the act of, The method or practice of revitalizing something that was previously dormant.
The revitalization aims to improve the market's function as a shopping place, making it more comfortable, cleaner, more organized, safer, and more attractive with more organized shops and stalls. It is hoped that the small and medium enterprises operating in the market will stimulate the community's economy and become a gathering place for community products that provide all basic necessities, such as clothing and food. To achieve this goal, the existing governance partners with the local government to utilize the market as a center for the economy and employment. Many MSMEs are present there, which are a resource that contributes to the dissemination of development outcomes and are a key driver of national and regional economic activity.In line with the government's program, in 2019 the government revitalized the Cisoka Market and then began repopulating the existing kiosks and stalls in the new market in 2021, hoping to increase the number of visitors to the Cisoka Market. Market traders who are MSMEs generally face various challenges that affect their performance, the challenges in question are the lack of capital fulfillment, such as difficulties in financing from formal financial institutions due to strict requirements and lack of collateral, as well as poor financial management which often causes business actors to make wrong decisions in planning and managing their finances. In every country's economy, MSMEs are a constant support during crises. However, in their daily lives, MSMEs face challenges in improving their performance. These challenges are complex and encompass various interrelated factors, including a lack of funding sources, marketing strategies, and a limited understanding of financial management. Fierce competition and economic pressures limit and narrow the scope of businesses.

Table 1. Business Sector

No	Business Sector	Qty
1	Furniture	1
2	Household Goods	6
3	Mobile Top-Up Counter	1
4	Rice Trading	4
5	Small Grocery Shop (Warung)	6
6	Spices	19
7	Frozen Food	7
8	Wholesale Snacks	2
9	Clothing	42
10	Gold/Jewelry	8
11	Rice Milling	3
12	Bags, Shoes, Sandals	12
13	Basic Food (Groceries)	9
14	Cosmetics	2
	Total	**122**

The data showed that 122 kiosk vendors were actively operating in Cisoka Market, with 256 kiosks and 288 stalls directly surveyed by the researchers. Various challenges faced by these MSMEs have caused some vendors to discontinue their businesses, which is evident from the large number of empty kiosks that were closed and rented out by former traders.

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Table 2. Market Los

Business Sector	Qty
Fish	18
Vegetable	62
Meat	40
Fruits	6
Small Shop	1
Chicken	7
Total	**115**

The performance of MSMEs is often influenced by certain factors. The first factor is capital, a financial resource used by MSMEs to manage and develop their businesses. This capital can be in the form of cash, physical assets such as buildings, vehicles, and equipment, and/or non-physical assets such as trademarks. Capital is defined as the resources of a person or company, travel, stolen property, and so on. Furthermore, strategic steps are also needed to improve business performance, such as increasing knowledge and responsibility for financial management among MSME stakeholders. Most MSMEs experience obstacles in accessing capital, which should play a crucial role in business continuity (Aqida & Fitria, 2021). According to Sembiring & Harahap (2022: 2), the size of capital affects business development and profitability. Based on observations in the Cisoka market, MSMEs have business capital. as follows.

Table 3. Capital Data

No.	Capital Amount	Vendor
1	< Rp10.000.000	94
2	Rp10.000.000 - Rp50.000.000	113
3	Rp50.000.000 - Rp100.000.000	22
4	> Rp100.000.000	8
	Total	237

The table above shows the average amount of capital used by business actors in the Cisoka market. Capital is one of the determining factors in income levels. Capital influences business activities, including products and their quantities, selling prices, services offered, and so on. In addition to capital investment, innovation is a crucial factor in improving MSME performance. Innovation is crucial for business growth and sustainability, enabling them to increase competitiveness and survive in the global economy. Specifically, innovation can take the following forms: the application of technology, new production methods, new products and services, new management structures and systems, or even planning by organizational members. The researchers' observations found that some MSMEs do not innovate in their business practices.In general, MSMEs experience difficulties in marketing their products because their products are similar to and not significantly different from competitors' products, thus eroding their competitiveness

Weak. With the lack of innovation in MSME development, it is hoped that MSMEs will be able to find ideas and innovations to develop their products and remain competitive.Financial literacy is a key determinant of MSME performance. It is crucial for business owners to make the right financial decisions and manage their finances effectively. Aini and Astuti (2023:100) state that financial literacy is a resource for MSMEs, enabling them to develop capabilities that lead to competitive advantage and sustainable performance. Therefore, strengthening financial literacy is crucial because it provides MSMEs with the capital to make financial decisions. Financial literacy remains a problem among MSMEs. Their knowledge of financial management is often inadequate. Clear accounting is crucial for business success, but some MSMEs lack it. Over time, MSME activity deteriorates due to a lack of financial management knowledge among their stakeholders, both in terms of planning and financial decisions. To grow their businesses, MSMEs must also innovate to increase their product sales potential. Therefore, they strive to optimize existing capital and improve their performance.

Based on the explanation above, researchers were motivated to conduct further research after finding that previous research showed that capital, innovation and level of literacy understanding. Financial performance has the potential to have a positive impact, but it also shows no effect on the performance of MSMEs. Therefore, researchers want to reconfirm the influence of these variables.Based on this analysis, researchers aim to examine the performance of micro, small, and medium enterprises (MSMEs) and related variables, namely capital, innovation, and financial literacy. This includes comparisons with previous studies that used different variables. This study focuses on each variable individually. This study integrates these variables into a research framework for MSMEs. The study is entitled "The Influence of Capital, Innovation, and Financial Literacy on the Performance of Micro, Small, and Medium Enterprises in the Cisoka Market."

2. Literature Review

Goal Setting Theory

Goal Setting Theory, proposed by Locke and Latham (1990), emphasizes that specific and challenging goals lead to higher performance compared to vague or easy goals. The theory suggests that when individuals or organizations set clear objectives, they are more motivated, focused, and persistent in their efforts, which ultimately enhances outcomes. In the context of Micro, Small, and Medium Enterprises (MSMEs) in the Cisoka Market, Goal Setting Theory can be used to explain how strategic targets related to capital utilization, innovation, and financial literacy influence business performance.

Performance of Micro, Small, and Medium Enterprises

According to Moeheriono (2012), as cited by Ariani et al. (2023: 12), performance is defined as an analysis of the progress of projects, activities, or programs undertaken to achieve the goals, vision, and mission outlined in an organization's strategic plan. MSME performance is the sum of completed work results compared to the goals and objectives set as work outcomes (Wahyudiati, 2017). Mutegi et al. (2015) indicate that MSME performance refers to the performance and assessment of a company's performance, including the division of activities, roles, and responsibilities assigned to individuals or groups within a specified timeframe according to company regulations. Financial performance is a measure of a company's revenue (Wulandari, 2020). From the above description, it can be concluded that MSME financial performance is an internal business event in generating profits. Business actors, including MSMEs, act as human resources who carry out production and marketing activities, overall marketing within an organization.

According to Indonesian Law No. 20 of 2008, MSMEs (Micro, Small, and Medium Enterprises) are businesses operated by private and/or commercial entities that meet the criteria for micro-enterprises stipulated by law. The law also explains the types and categories of

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MSMEs, classified based on net assets or business capital and annual revenue or turnover, as follows:

1. Micro Enterprises, namely business entities with maximum assets of IDR 50 million and a maximum annual turnover of IDR 300 million, with fewer than five employees.
2. Small Enterprises, namely business entities with assets between IDR 50 million and IDR 500 million, with an annual turnover of IDR 300 million and up to IDR 2.5 billion.
3. Medium Enterprises, namely business entities with assets exceeding IDR 500 million and up to IDR 10 billion, and an annual turnover of IDR 2.5 billion and up to IDR 50 billion, with 19–99 employees.

Pontoh et al. (2024:342) states that MSME performance indicators can include capital, sales volume, and profit levels. Based on these definitions, business performance is an administrative activity carried out through general production and sales activities to generate profit.

Capital

Capital refers to the primary funds or resources used to run a business. In other words, capital refers to assets (such as money, goods, etc.) that can be used for capital expenditures and to generate income. From this, it can be concluded that capital refers to all forms of money, goods, and other things that can be used to finance a business. Capital is a resource necessary for a business to operate successfully from inception to maturity. (Sembiring & Harahap, 2022:3). The capital referred to here can be cash, physical assets (such as buildings, vehicles, and equipment), and/or non-physical assets (such as trademarks). Capital can also be defined as the supplies a person uses for work, effort, and so on. Equity originates from the company itself without external intervention and is used to drive business growth and achieve established business goals. (Ariani et al., 2023:13). Capital is crucial and necessary for various expenses as part of the financial aspects of running a business. Capital comes from equity or from creditors (Sembiring, Harahap, 2022:2).

Innovation

Innovation is the development of new ideas, methods, approaches, or services to add value to a product or service. Fierce market competition poses the greatest threat to the business world, especially to those who survive. Not all businesses are able to meet increasingly diverse customer demands. Becoming a resilient business is no easy feat. Innovation is a new idea for improving a product, process, or service. Innovation is an idea, concept, practice, or practice that is deeply rooted and widely accepted. Technological innovation, financial expertise, and financial inclusion are internal resources that businesses gradually acquire and can help them gain and maintain a competitive advantage (Aini & Astuti, 2023: 95). Internal resources are essential for business success, and product innovation is one of the most important internal resources. This highlights the close relationship between product innovation and business success, according to Darmayanti et al. (2023: 61).

Financial Literacy

Literacy refers to an individual's ability to read, write, speak, perform arithmetic operations,and solve problems effectively in everyday life (UNESCO, 2019). More broadly, literacy also encompasses the ability to master and understand information in various forms and contexts. Financial literacy encompasses knowledge of financial concepts, skills in managing money, and the ability to prepare financial reports and make informed decisions. According to Nenta & Astuti (2023: 211), in their research, financial literacy begins with an understanding of basic financial concepts, such as income, expenses, profit, and cash flow. Literacy itself encompasses an individual's attitudes and behaviors, as well as their knowledge of production and financial services, according to Tony & Desai (2020), as discussed by Pontoh et al. (2024: 340). Literacy is a certain level of knowledge regarding financial aspects, enabling beneficial trade and the effective exchange of goods (Aini & Astuti, 2023: 95)

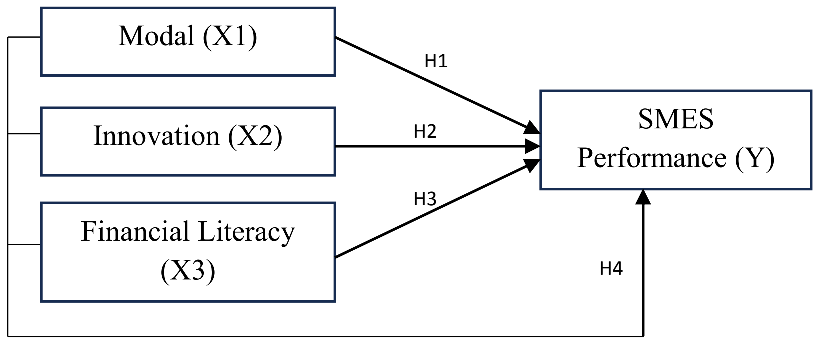

Figure 1. Research Model

Hypotheses :

Ho1: There is no influence of capital on the performance of MSMEs. Ha1: There is an influence of capital on the performance of MSMEs.

Ho2: There is no influence of innovation on the performance of MSMEs. Ha2: There is an influence of innovation on the performance of MSMEs.

Ho3: There is no influence of the level of understanding of financial literacy on the performance of MSMEs.

Ha3: There is an influence of the level of understanding of financial literacy on the performance of MSMEs.

Ho4: There is no influence of capital, innovation, and financial literacy simultaneously on the performance of MSMEs.

3. Method

The quantitative approach method used in this research was the Cisoka Market, Tangerang Regency, Banten Province. The population of this study was all 237 micro, small, and medium enterprises (MSMEs) in the Cisoka Market, with a sample size of 70 respondents. The sampling method used was the Slovin method with a 10% margin of error. Slovin's formula is:

$$n = \frac{N}{1 + Ne^2}$$

Note:
n = Sample size
N = Population
e =Margin of error

According to Sugiyono (2017), the parameter for determining the margin of error is 10% in research with a limited population and limited resources. The Sloven formula is used to determine the sample size based on data from traders at Cisoka Market, which is 237 traders. To determine the sample size in this study, the Sloven formula is used in the following calculation:

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$$n = \frac{237}{1 + 237(0.10)^2} = 70{,}32$$

The calculated Slovin formula yielded a value of 70.32, meaning the researcher needed 70 samples for this study, which would be rounded up to 70 respondents. Data collection was conducted by administering a closed-ended questionnaire to respondents to measure and describe the variable indicators. The type of data used in this study is quantitative. The data sources used in this study were primary data; data collection techniques included interviews.
Questionnaire distribution. Data analysis methods: Validity test; Reliability test; Classical assumption test; Normality test; Linearity test; Model fit test (F test); Path analysis; Path correlation coefficient (R2); Multiple correlation; Coefficient of determination (R2); Hypothesis test (t test).

4. Result and Discussion

Validity and Reliability

Validity testing is used to assess the appropriateness of a questionnaire (instrument), whether the question items are appropriate (correct/valid) or inappropriate (Vinsensius, 2023). The validity test conducted by the author was measured using SPSS version 21. Based on the validity test results, all statement items in the employee performance variable (X) had the following values:

Table 4. Capital Validity Test Data (X1)

Item	r-test	r-table	Remark
X1.1	0,756	0,235	Valid
X1.2	0,698	0,235	Valid
X1.3	0,698	0,235	Valid
X1.4	0,598	0,235	Valid
X1.5	0,742	0,235	Valid
X1.6	0,734	0,235	Valid
X1.7	0,721	0,235	Valid
X1.8	0,710	0,235	Valid

Table 5. Innovation Validity Test Data (X2)

Item	r-test	r-table	Remark
X2.1	0,825	0,235	Valid
X2.2	0,802	0,235	Valid
X2.3	0,809	0,235	Valid
X2.4	0,777	0,235	Valid
X2.5	0,824	0,235	Valid
X2.6	0,758	0,235	Valid

Table 6. Financial Literacy Validity Test Data (X3)

Item	r-test	r-table	Remark
X3.1	0,788	0,235	Valid
X3.2	0,754	0,235	Valid
X3.3	0,752	0,235	Valid
X3.4	0,629	0,235	Valid

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Item	r-test	r-table	Remark
X3.5	0,773	0,235	Valid
X3.6	0,702	0,235	Valid

Table 7. MSME Performance Validity Test Data (Y)

Item	r-test	r-table	Remark
Y.1	0,649	0,235	Valid
Y2	0,793	0,235	Valid
Y3	0,850	0,235	Valid
Y4	0,700	0,235	Valid
Y5	0,853	0,235	Valid

Reliability is a measuring tool through a questionnaire that measures variable indicators. If a person's response to the questionnaire remains consistent, the questionnaire is considered reliable. Then, we use a special technique called "Cronbach's Alpha" to analyze the data obtained. Proof of reliability is shown by the Cronbach's Alpha value of the tested variable being greater than 0.60.

Table 8. Reliability Test

Variable	Cronbach's Alpha	Remark
Modal (X1)	0,853	Reliabel
Innovation (x2)	0,886	Reliabel
Financial LIteracy (X3)	0,822	Reliabel
SMES Performance (Y)	0,874	Reliabel

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		70
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.96431985
Most Extreme Differences	Absolute	.083
	Positive	.056
	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Figure 2. Kolmogorov Smirnov Test

The Kolmogorov-Smimov test results show that the asymptotic sign (two-sided) of the unstandardized residual is 0.200, meaning the result is greater than 0.5. This indicates that the normality test results indicate that decision-making activities are normally distributed.

Linearity

When testing in the SPSS application, the linear test method was used, and the significance value was 0.05. Based on the variables, the decision making for the linear test was as follows:

Table 9. Linearity Test – Capital (X1)

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja * modal(X1)	Between Groups	(Combined)	1599.764	22	72.717	5.855	.000
		Linearity	1346.009	1	1346.009	108.386	.000
		Deviation from Linearity	253.756	21	12.084	.973	.151
	Within Groups		583679	47	12.419		
	Total		2183.443	69			

The significance value (Sig.) is 0.151, which is greater than 0.05. It can be concluded that there is a significant linear relationship between the capital and Y variables

Table 10. Linearity Test – Innovation (X2)

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja * Inovasi (X2)	Between Groups	(Combined)	1689.526	22	76.797	7.308	.000
		Linearity	1379.122	1	1379.122	131.234	.000
		Deviation from Linearity	310.404	21	14.781	1.407	.164
	Within Groups		493.917	47	10.509		
	Total		2183.443	69			

Sumber : Diolah SPSS 26 (2025)

Based on the significance value (Sig.) is 0.164, which is greater than 0.05. It is concluded that there is a significant linear relationship between the innovation and Y variables

Table 11. Linearity Test – Financial Literacy (X3)

			Sum of Squares	df	Mean Square	F	Sig.
Kinerja * Literasi Keuangan (X3)	Between Groups	(Combined)	1524.776	19	80.251	6.092	.000
		Linearity	1113.510	1	1113.510	84.528	.000
		Deviation from Linearity	411.267	18	22.848	1.734	.064
	Within Groups		658.667	50	13.173		
	Total		2183.443	69			

Sumber : Diolah SPSS 26 (2025)

Based on the significance value above, 0.064 is greater than 0.05. This means there is a significant linear relationship between variables X3 and Y.

Coefficient of Determination Test

Table 12. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.850[a]	.722	.710	3.03094

a. Predictors: (Constant), LITERASI KEUANGAN, INOVASI, MODAL

In the table, the coefficient of determination (R squared) is 0.722. This value is the square of the "R" value, which is 0.850 x 0.850 = 0.722. The coefficient of determination (R squared) is 0.722, which is 72.2%. This means that the capital (X1), innovation (X2), and financial literacy (X3) variables simultaneously influence the MSME performance **variable (Y), with** an influence value of 72.2%. The remainder (100% - 72.2% = 27.8%) is influenced by other variables not tested outside this test.

Disscusion

he results of the study "The Influence of Capital, Innovation, and Financial Literacy on the Performance of Micro, Small, and Medium Enterprises (MSMEs) in the Cisoka Market" can be drawn the following conclusions:

1. The influence of capital on MSME performance. Based on the coefficient table, the significance value of the capital variable (X1) is 0.009 <0.05, and the calculated t-value is 2.686, exceeding the t-value of 1.997. Therefore, Ha1 is accepted and Ho1 is rejected, indicating that capital has a positive and significant partial effect on the performance of small and medium enterprises in the Cisoka Market.This proves that the greater the capital owned by small and medium enterprises, the greater the likelihood of improving company performance.

2. The influence of innovation on MSME performance. Based on the coefficient table, the significance value of the innovation variable (X2) is 0.000 <0.05, and the calculated t-value is 4.686, exceeding the t-value of 1.997. Therefore, Ha2 is accepted and Ho2 is rejected, meaning that innovation has a positive and partially significant impact on the performance of small and medium enterprises in the Cisoka market. This result shows a significant value, indicating that product innovation can significantly increase competitiveness and support the performance of MSMEs.

3. The influence of financial literacy on MSME performance. Based on the coefficient table, the significance value of the financial expertise variable (X3) is 0.262 > 0.05, and the calculated t-value is 1.130 < 1.997 from the t-table. Therefore, Ha3 is rejected and Ho3 is accepted, meaning that financial literacy has no significant effect on MSME performance. The significance value of 0.262 indicates that most business actors have low financial knowledge; this knowledge is insufficient to have a direct impact on improving MSME performance.

4. The effect of capital, innovation, and financial literacy on MSME performance, according to the F test, is 0.000 < 0.05, and the calculated F-value is 57.226 > 2.744 from the F-table. This indicates that all three independent variables have a significant impact on MSME performance. Based on the corrected R-squared value, it is 0.722, which indicates that 72.2% of MSME performance can be explained by capital, innovation and financial literacy, and the rest is influenced by factors outside this study

5. Conclusions

Capital has a positive and significant partial effect on the performance of small and medium-sized enterprises in the Cisoka market.This demonstrates that the greater the capital held by small and medium-sized enterprises, the greater the likelihood of improved performance. Product innovation can significantly increase competitiveness and support the performance of MSMEs. Business actors have low financial knowledge, this knowledge is not enough to have a direct impact on improving the performance of MSMEs.

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