

The Influence of Business Capital and Financial Literacy on the Sustainability of MSMEs

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Abstract

The aim of this research is to determine the influence of business capital and financial literacy on the sustainability of MSMEs. The method used is a quantitative approach and data collection using questionnaires and multiple linear regression data analysis techniques. Apart from that, classical assumption tests, hypothetical tests, and calculation of the coefficient of determination using the SPSS 23 application were carried out. The research sample was determined as 165 MSME actors in the Tugu District in the food sector. and drinks. The sampling technique used the proportional stratified random sampling method. The research results show that the business capital variable has a positive and significant effect on the sustainability of MSMEs. The financial literacy variable has a positive and significant effect on the sustainability of MSMEs. The variables of business capital and financial literacy simultaneously have a positive and significant effect on the sustainability of MSMEs.

Keywords: *business capital, financial literacy, sustainability of MSMEs*

Abstrak

Tujuan penelitian ini adalah untuk mengetahui pengaruh modal usaha dan literasi keuangan terhadap keberlanjutan UMKM. Metode yang digunakan adalah pendekatan kuantitatif dan pengumpulan data menggunakan kuesioner dan teknik analisis data regresi linier berganda, selain itu dilakukan uji asumsi klasik, uji hipotesis, dan perhitungan koefisien determinasi dengan aplikasi SPSS 23. Sampel penelitian ditetapkan sebanyak 165 pelaku UMKM di Kecamatan Tugu sektor makanan dan minuman. Teknik pengambilan sampel dengan metode *proportional stratified random sampling*. Hasil penelitian menunjukkan variabel modal usaha berpengaruh positif dan signifikan terhadap keberlanjutan UMKM. Variabel literasi keuangan berpengaruh positif dan signifikan terhadap keberlanjutan UMKM. Variabel modal usaha dan literasi keuangan secara simultan berpengaruh positif dan signifikan terhadap keberlanjutan UMKM.

Kata kunci: modal usaha, literasi keuangan, keberlanjutan UMKM

INTRODUCTION

Business sustainability is the process of running a business, including growth, development, strategies for maintaining business continuity and business development, all of which lead to the sustainability and existence of the business (Rosyadah et al., 2022). A business is said to be sustainable if the company is able to achieve its business goals, can increase value in the long term and has consistency in maintaining what it has achieved. Business sustainability can provide opportunities for

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business actors, especially MSMEs, to increase income, productivity and provide prosperity which can be achieved by having sufficient business capabilities. It can be concluded that sustainability is an effort so that a business can achieve its business goals and increase long-term value and be able to maintain it all.

The growth of MSMEs in Trenggalek Regency, according to data from the Department of Cooperatives, Micro Enterprises and Trade, in 2022, the number of MSMEs in Trenggalek Regency will be 143,975 units. The rapid growth of MSMEs has resulted in Trenggalek's economy experiencing growth. Trenggalek's GRDP value, based on constant 2010 prices, reached 13.54 trillion rupiah. This figure is up from 12.96 trillion rupiah in 2021. This shows that during 2022 economic growth will increase by 4.52%, higher compared to the previous year's economic growth which contracted 3.65% (BPS Trenggalek, 2022).

One of the sectors that most supports economic growth in Trenggalek Regency is the food and beverage sector. The contribution of the food and beverage sector to GRDP in 2022 will reach 1.98 trillion rupiah or 57.50%, this result is an increase compared to the previous year which was only 56.27%. This means that the food and beverage sector is one of the largest contributors and really needs to be paid attention to so that it continues to show growth (BPS Trenggalek, 2022).

Arnova (2022) in his research explains that business sustainability can be influenced by several factors. One factor that can influence business sustainability is business capital. Business capital is any form of money that has a role as a basic thing in trading, transactions, and is property that can produce something so that wealth can increase (Azzahra et al., 2021). Business capital is a portion of the funds that will be used as basic expenses to start trading, borrowed, or an asset/wealth that is used to produce something that can increase wealth. A new business actor can run his business when he feels he has sufficient funds to provide initial capital for his business. This research is in line with Anggraini & Nawawi (2022) that business capital has a positive and significant influence on business sustainability, which states that business capital is one of the triggers for the sustainability of a business. However, the results of this research contradict the research results of Faradillah et al (2022), namely that business capital does not have a positive and significant influence on the sustainability of MSMEs.

In reality, business actors do not have enough capital, this can be seen from the less attractive types of merchandise and the location of the stall. Too little capital will make it difficult to run the business that will be carried out. The importance of capital in a business is one of the considerations so that business capital can circulate well. Inhibited capital turnover and limited or lack of business capital are problems for business actors. This will hinder the running of the business and will not develop the sustainability of the business itself.

The second factor that can influence the sustainability of MSMEs is financial literacy. Financial literacy is the ability to manage funds to ensure more monetary success in the future (Zaniarti et al., 2022). MSMEs that have good financial literacy will be able to achieve their business goals, have a business development orientation, and survive in challenging economic conditions. This research is in line with Desiyanti et al (2023) that financial literacy has an influence on the sustainability of MSMEs. This shows that financial literacy is at the highest level of business sustainability. However, the results of this research contradict the results of Kusuma et al (2022) research that financial literacy does not have a significant influence on the sustainability of MSMEs.

The Financial Services Authority (OJK) stated that implementing education in order to increase public financial literacy is very necessary. In 2023 the financial literacy index in Tugu Trenggalek District will be 55.32%, an increase compared to 2022 which was only 48.95%. Even though it has shown an increase, around 44.68% of people are still not well literate. The low level of financial literacy

possessed by MSME players results in suboptimal business financial management. For example, the perpetrator's inability to choose funding sources, inability to allocate the funds they own, and inability to manage the assets they own. When a business is not managed well, it can threaten the sustainability of the business (Widagdo & Sa'diyah, 2023).

Seeing the problems that exist in MSMEs in Trenggalek, this research is needed. Based on the background explanation above, researchers are interested in discussing "The Influence of Business Capital and Financial Literacy on the Sustainability of MSMEs (Study of Food and Beverage Businesses in Tugu District, Trenggalek)". It is hoped that MSMEs in Tugu Subdistrict will continue to develop and maintain the sustainability of their businesses in the future.

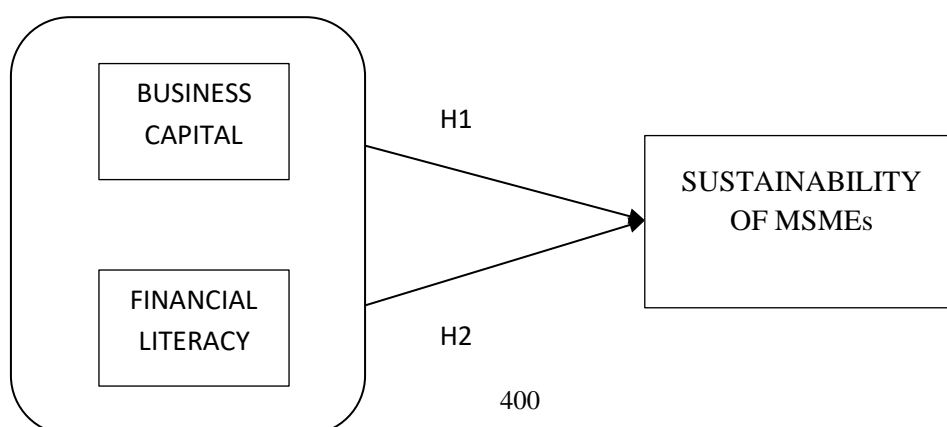
LITERATURE REVIEW

Resource based view theory (RBV) is a framework that emphasizes the company's internal resources, company growth is based on resources and is limited by managerial resources. This theory concentrates on how sustainable a business is towards other organizations by developing its resources (Barney, 1991). In traditional strategic language a company's resources are the strengths that a company can use to understand and implement their strategy. The resource based theory in this research is the basis for explaining that business capital and financial literacy are internal business resources that have value and potential in supporting the running of a business. This can also be the main strength for MSMEs to compete in various businesses in facing global competition. and maintain business sustainability in the future (Widagdo, B., & Sa'diyah, C., 2021). RBV theory is considered relevant to explain various relationships between variables on business sustainability, where this theory is a strategy or way to maintain or develop resources. Resource based theory explains strategies or ways to maintain and develop a business, namely by developing internal resources such as business capital and financial literacy. Resource based theory describes a company that can achieve competitive advantage by relying on internal resources so that it can direct the company to be continuously sustainable.

Business sustainability is a form of consistency in the condition of a business, where this sustainability is a continuous business process including growth, development, strategies to maintain business continuity and business development, all of which lead to business continuity and existence (Criado-Gomis *et al.*, 2018). There are three indicators according to (Arnova, 2022) as follows: Financial growth, Strategic growth (strategic growth), Structural growth (structural growth).

Listyawan Ardi (2011) explains that business capital is money used as principal (main for trading, releasing money, etc. as well as assets in the form of money, goods, etc.) which can be used to produce something that can increase wealth. There are three indicators according to Purwanti (2012) as follows: capital requirements for business, capital size, and use of additional capital.

Financial literacy is knowledge, skills and confidence that influence attitudes and behavior to improve the quality of decision making and financial management to achieve community financial prosperity (Otoritas Jasa Keuangan, 2021). There are three indicators according to (OJK, 2017) as follows: Financial Knowledge, Financial Attitude and Financial Behavior.



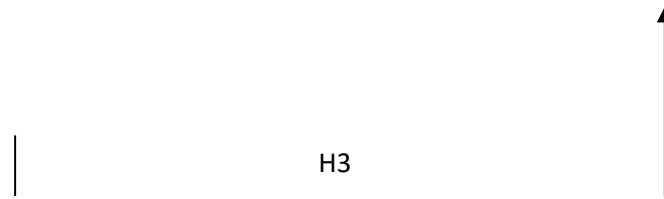


Figure 1. Conceptual Framework

RESEARCH METHOD

The type of research used is quantitative research. The research location was carried out at MSMEs in Tugu District, Trenggalek Regency, East Java. Tugu District has 15 villages with a total population of 280 MSMEs in the food and beverage sector. The number of samples used was 165 respondents. The sampling technique is probability sampling using proportional stratified random sampling. The data sources used are primary and secondary. The data analysis technique used was multiple linear regression, apart from that, classical assumption testing, hypothesis testing and calculation of the coefficient of determination were also carried out using SPSS 23.

RESULT AND DISCUSSION

Based on the results of distributing the questionnaire, the following are the characteristics of the respondents which are described in the following table:

Table 1. Respondent Demography

Characteristics	Information	Frequency	Percentage (%)
Gender	Male	40	24,2%
	Female	125	75,8%
Age	18 - 30	44	26,7%
	31 – 45	50	30,3%
	46 – 60	58	35,2%
	>60	13	7,9%
Education	Elementary School	22	13,3%
	Junior High School	46	27,9%
	Senior High School	92	55,8%
	Diploma/Bachelor's Degree	5	3%
Long time in business	1-2 Years	39	23,6%
	3-4 Years	49	29,7%
	>5 Years	77	46,7%
Income	<1.000.000	56	33,9%
	1.000.000-2.999.999	76	46,1%
	3.000.000-4.999.999	23	13,9%
	>5.000.000	10	6,1%

Source: *Primary data processed (2024)*

Of the 165 respondents, it is known that the majority of respondents are female, 125 respondents, the majority are aged 46-60 years, 58 respondents. The majority of people with a high school education level were 92 respondents, with the majority having a business experience of around >5 years as many as 77 respondents, the income range obtained by the majority of MSMEs was 1-3 million as many as 76 respondents.

The results of the validity test on the statement items distributed to 165 respondents in this study are as follows :

Table 2. Validity Test Results

Variable	Items	R count	R table	Information
Business Capital (X1)	X1.1	0,594	0,1528	Valid
	X1.2	0,692	0,1528	Valid
	X1.3	0,613	0,1528	Valid
	X1.4	0,721	0,1528	Valid
	X1.5	0,606	0,1528	Valid
	X1.6	0,734	0,1528	Valid
Financial Literacy (X2)	X2.1	0,645	0,1528	Valid
	X2.2	0,720	0,1528	Valid
	X2.3	0,624	0,1528	Valid
	X2.4	0,647	0,1528	Valid
	X2.5	0,699	0,1528	Valid
	X2.6	0,661	0,1528	Valid
Sustainability of MSMEs	Y.1	0,550	0,1528	Valid
	Y.2	0,638	0,1528	Valid
	Y.3	0,660	0,1528	Valid
	Y.4	0,706	0,1528	Valid
	Y.5	0,697	0,1528	Valid
	Y.6	0,654	0,1528	Valid

Source: *Primary data processed (2024)*

Based on table 2, the calculated r value for each indicator is greater than the r table (0.1528). So it can be concluded that all statement items in the questionnaire are declared valid.

Table 3. Reliability Test

Variable	Cronbach Alpha	Result
Business Capital (X1)	0,741	Reliable
Financial Literacy (X2)	0,747	Reliable
Sustainability of MSMEs	0,729	Reliable

Source: *Primary data processed (2024)*

An instrument can be said to be reliable if the Cronbach's Alpha coefficient value is >0.6 or 60%. So it can be concluded that the statement items from each variable studied are declared reliable because the Cronbach's Alpha value is more than 0.6. So it can be concluded that the questionnaire is reliable.

Table 4. Normality Test

	Unstandardized Residual
N	165
Asymp. Sig. (2-tailed)	.070 ^{c,d}

Source: *Primary data processed (2024)*

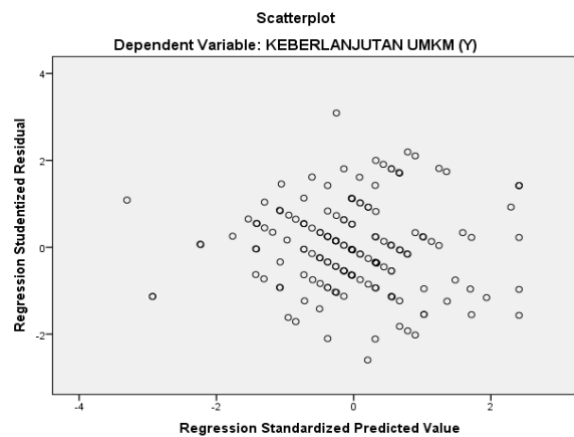
From the table above, the One-Sample Kolmogorov-Smirnov test, it can be concluded that the data is normally distributed because it has an Asymp.Sig (2-tailed) value of $0.070 > 0.05$

Table 5. Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
Business Capital (X1)	.810	1.234	Non-Multicollinearity
Financial Literacy (X2)	.810	1.234	Non-Multicollinearity

Source: *Primary data processed (2024)*

The results of the multicollinearity test did not show symptoms of multicollinearity. This is indicated by a tolerance value of more than 0.1 and a VIF value below 10.



Source: *Primary data processed (2024)*

Figure 2 shows that the points are spread randomly and do not form a clear pattern and are spread both above and below zero on the Y axis, this shows that heteroscedasticity does not occur in the regression model. So the regression model is suitable for use for independent and dependent variables.

Table 6. Result of Multiple Linier Regression Analysis

Variable	Regression Coefficient
Constanta	7.403
Business Capital (X1)	0.172
Financial Literacy (X2)	0.502

Source: *Primary data processed (2024)*

From the results of the multiple linear regression test in table 6, the equation is:

$$Y = 7,403 + 0,172 X1 + 0,502 X2 + \epsilon$$

The regression equation above can be explained, the constant value (α) has a positive value of 7.403. A positive value indicates a unidirectional influence between the independent variable and the dependent variable. This means that if business capital and financial literacy are 0 or have not changed, then MSME sustainability can be achieved with a value of 7.403. The regression coefficient value for the business capital variable (X1) is 0.172, indicating the magnitude of the influence of business capital (X1) on the sustainability of MSMEs with the assumption that other variables are considered constant or fixed. This means that if business capital increases, business sustainability can be achieved with a value of 0.172. The regression coefficient value for the financial literacy variable (X2) is 0.502, indicating the magnitude of the influence of the financial literacy variable on the sustainability of MSMEs with the assumption that other variables are considered constant or fixed. This means that if financial literacy increases, business sustainability can be achieved with a value of 0.502

Table 7. T-Test Result

Variable	T-Count	T-table	Sig	Note
Business capital	3.063	1.974	0.003	Significant
Financial Literacy	8.044	1.974	0.000	Significant

Source: *Primary data processed (2024)*

From table 7 it can be seen that the business capital variable has a tcount > ttable value of 3.063 > 1.974 with a significant value of 0.003 < 0.05. This shows that business capital has a positive and significant effect on the sustainability of MSMEs, so H1 is accepted. The financial literacy variable has a tcount > ttable value of 8.044 > 1.974 with a significant value of 0.000 < 0.05. This shows that financial literacy has a positive and significant effect on the sustainability of MSMEs, so H2 is accepted.

Table 8. F-Test Result

Variable	T-Count	T-table	Sig	Note
Business capital and Financial Literacy	3.05	58.960	0.000	Significant

Source: *Primary data processed (2024)*

Table 8 shows that the value of tcount > ttable is 58.960 > 3.05. So it can be concluded that business capital and financial literacy simultaneously have a positive and significant effect on the sustainability of MSMEs, so H3 is accepted.

Table 9. Determinant Coefficient Result

R	R Square	Adjusted R Square	Std. Error of the Estimate
.649	.421	.414	1.710

Source: *Primary data processed (2024)*

Based on the results of the coefficient of determination in table 9, it can be seen that the resulting R Square value is 42.1%. This shows that the contribution of business capital and financial literacy variables to the sustainability of MSMEs in Tugu District in the food and beverage sector is 42.1%. Meanwhile, the remaining 57.9% is explained by other variables.

Business capital is defined as funds used as the principal for trading, lending, or other activities, including tangible assets such as money, goods, and other resources, that can be utilized to generate wealth (Listyawan Ardi, 2011). Based on the research results, business capital has a positive and significant effect on the sustainability of MSMEs (Micro, Small, and Medium Enterprises). This is evidenced by the significance value of business capital being $0.001 < 0.05$, which indicates that H1 is accepted, meaning the sustainability of MSMEs is positively and significantly influenced by business capital.

This finding aligns with the resource-based view (RBV) theory, which posits that a company can achieve a competitive advantage by relying on its internal resources. This approach allows the company to sustain itself continuously. One of the essential internal resources is tangible assets, specifically business capital owned by MSME operators. Business capital can serve as a valuable resource for ensuring the sustainability of enterprises in the future. Adequate capital supports the continuity of business operations according to targets. Entrepreneurs' ability to manage their capital effectively, particularly in determining the appropriate allocation of funds, is critical for business operations, as smooth operational activities depend significantly on available capital.

These findings are consistent with previous research conducted by Anggraini & Nawawi (2022), Surya Tanti & Marvilianti Dewi (2020), and Ayu & Dewi (2021), which also found that business capital positively and significantly affects the sustainability of MSMEs. Business capital is a crucial element for entrepreneurs to establish their businesses and manage operations. In line with economic principles, smaller capital investments yield specific returns, while larger investments generate maximum potential profits.

Financial literacy refers to the knowledge, skills, and confidence that influence attitudes and behaviors to enhance the quality of financial decision-making and management to achieve financial well-being (Otoritas Jasa Keuangan, 2021). Based on the research findings, financial literacy has a positive and significant effect on the sustainability of MSMEs (Micro, Small, and Medium Enterprises). This is evidenced by the significance value of financial literacy being $0.000 < 0.05$, indicating that H2 is accepted. Thus, the sustainability of MSMEs is positively and significantly influenced by financial literacy.

This finding aligns with the resource-based view (RBV) theory, which states that a company can achieve a competitive advantage by leveraging its internal resources, enabling continuous sustainability. One of the critical intangible assets is financial literacy among MSME operators. Financial literacy is a valuable resource for ensuring business sustainability in the future. This highlights that many business operators possess financial knowledge, attitudes, behaviors, and management capabilities, enabling them to sustain their businesses and navigate economic fluctuations effectively.

These findings are consistent with previous research by Desiyanti *et al.* (2023), Rahayu & Musdholifah (2017), and Ayu & Dewi (2021), which also found that financial literacy has a positive and significant impact on the sustainability of MSMEs. Entrepreneurs with strong financial knowledge, skills, and mastery in managing and organizing finances positively influence the sustainability of

MSMEs. This is due to their ability to make sound short-term decisions and plan effectively for long-term financial management.

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These findings are consistent with previous research by Desiyanti *et al.* (2023), Rahayu & Musdholifah (2017), and Ayu & Dewi (2021), which also found that financial literacy has a positive and significant impact on the sustainability of MSMEs. Entrepreneurs with strong financial knowledge, skills, and mastery in managing and organizing finances positively influence the sustainability of MSMEs. This is due to their ability to make sound short-term decisions and plan effectively for long-term financial management.

The results of the study based on the ANOVA test show that the variables business capital and financial literacy simultaneously have a positive and significant effect on the sustainability of MSMEs (Micro, Small, and Medium Enterprises). These findings align with the research conducted by Ayu & Dewi (2021), which concluded that business capital and financial literacy simultaneously influence the sustainability of MSMEs. Adequate business capital helps MSMEs survive in the long term and grow over time, significantly contributing to business sustainability. Additionally, financial literacy among entrepreneurs, encompassing financial knowledge, skills, and mastery in organizing and managing finances, has a positive impact on MSME sustainability.

CONCLUSION

Judging from the description of the results of the analysis and discussion in this research, it can be concluded that partially based on the results of hypothesis testing, the business capital variable has a positive and significant effect on the sustainability of MSMEs, so the conclusion is that H1 is accepted. Partially based on the results of hypothesis testing, the financial literacy variable has a positive and significant effect on the sustainability of MSMEs, the conclusion is that H2 is accepted. Simultaneously, based on the results of hypothesis testing, the variables of business capital and financial literacy have a positive and significant effect on the sustainability of MSMEs, the conclusion is that H3 is accepted.

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