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Analysis of Factors Affecting the Financial Performance of MSMEs in the Culinary Sector in Makassar City

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Abstract

This study aims to analyze the factors that influence the financial performance of culinary sector MSMEs in Makassar City. The variables used in this study include Financial Literacy, Financial Management, Access to Capital, Product Innovation, Payment Gateway, Age of Business Actors, Length of Formal Education, Business Experience, and dummy variables to differentiate MSME scale categories (micro, small, and medium enterprises). The study population includes all 9,479 culinary sector MSMEs in Makassar City, with sampling using proportional stratified random sampling techniques to obtain 99 respondents. Data collection was carried out through documentation, questionnaires, and direct observation of business actors. Data analysis methods include descriptive percentage analysis, instrument testing (validity and reliability), classical assumption testing (heteroscedasticity and multicollinearity), multiple linear regression analysis, dummy variable testing, and hypothesis testing using the F test, coefficient of determination (R^2), and t test. The study uses quantitative methods. The results of the study showed that the coefficient of determination (R^2) value was 0.826, indicating that 82.6% of the variation in MSME financial performance could be explained by the independent variables in the model. The F test produced a calculated F value of 47.524, which was greater than the F table of 2.05, so the research model was declared significant simultaneously. Meanwhile, the results of the t test showed that all independent variables had a significant influence on financial performance because the calculated t value was greater than the t table (1.987). The dummy variable test showed that micro businesses had a lower influence on financial performance compared to small businesses, while small businesses showed a more significant and better influence than medium businesses. The results of this study indicate that business scale also determines the variation in financial performance of culinary MSMEs in Makassar City.

INTRODUCTION

In recent years, micro, small, and medium enterprises (MSMEs) have made significant contributions to national economic development, particularly in job creation and gross domestic product (GDP) growth. In Indonesia, MSMEs contribute approximately 61% of GDP and employ over 97% of the workforce. (Ministry of Cooperatives and Small and Medium Enterprises, 2024) . The culinary sector, in particular, has shown rapid growth in urban centers like Makassar City. However, this growth has not been matched by improvements in management quality. Many culinary MSMEs still face internal challenges, including limited financial literacy and inadequate financial management. (Yakob, 2021) . External issues such as limited access to capital, limited product innovation, and inconsistent adoption of digital payment technology are increasingly

impacting its development. (Marini et al., 2024) . This condition underscores structural vulnerabilities that impact financial performance and business sustainability. Therefore, it is important to examine the various determinants that shape the financial performance of culinary MSMEs.

Financial literacy has been widely discussed in MSME literature because it improves business owners' ability to make sound financial decisions. Empirical evidence shows that financial literacy positively impacts MSME performance. (Irawati & Lubis, 2022) . However, several studies have shown contradictory findings. One study found that financial literacy had no significant effect on MSME performance, indicating an inconsistency in current empirical research. (Marini et al., 2024)

Financial management is another factor that plays a crucial role in business performance. Weak financial management practices often lead to poor financial decisions and hinder MSMEs' access to financing (Hasanudin, 2023) . Evidence shows that strong financial management contributes to increased profitability and operational efficiency. (Otoo, 2025) . However, research that focuses specifically on financial management in the culinary sector, particularly in developing countries like Makassar, is still limited.

External factors also shape MSME performance. Studies show that access to capital has a positive effect on business performance and expansion. (Ainun et al., 2024). Product innovation has also been identified as an important driver of competitiveness. (Shoffi & Fadhilah, 2025) , although other studies report an insignificant impact (Irwansyah et al., 2024) . The adoption of digital payments plays an increasingly strategic role in improving business processes and financial performance. (Nurcahyati et al., 2024). Sociodemographic factors such as age, education, and business experience have also been shown to influence business decision-making, although findings are inconsistent. One study found that age did not significantly impact financial performance. (Putri et al., 2021) Other studies show that higher education improves financial literacy, which in turn supports better financial performance. (Msuthwana, 2024). Business experience has also been shown to positively impact business sustainability and performance. (Yadewani et al., 2023) . Overall, these studies reveal fragmented and sometimes contradictory evidence, indicating the need for a more comprehensive research model.

Existing studies have examined various determinants of MSME financial performance; however, most of these studies explore these factors separately, rather than integrating internal, external, and demographic variables into a single analytical framework. Inconsistencies regarding the influence of financial literacy, product innovation, and socio-demographic variables further highlight unanswered theoretical questions.

Contextually, studies of MSMEs in Makassar are still limited, despite Makassar being a key economic hub in Eastern Indonesia with a rapidly growing culinary sector and increasing adoption of digital payments. The lack of comprehensive studies integrating financial, technological, innovation, and demographic factors in this specific context highlights a clear empirical and contextual gap.

Based on the identified gaps, this study aims to analyze the influence of financial literacy, financial management, access to capital, product innovation, payment gateway adoption, age, education level, and business experience on the financial performance of culinary MSMEs in Makassar City. The main research question addresses how each factor influences financial performance, both independently and collectively.

The novelty of this study lies in the comprehensive integration of financial, technological, innovation, and sociodemographic variables into a single empirical model, specifically applied to the context of culinary MSMEs in Makassar City. This approach offers a more holistic understanding of the determinants of financial performance and contributes to the theoretical and practical advancement of MSME studies.

METHOD

This study uses a quantitative approach with a correlational research design to examine the influence of financial literacy, financial management, access to capital, product innovation, *payment gateway* , age of business actors, length of formal education, and business experience on the financial performance of culinary MSMEs in Makassar City.

The subjects of this study were culinary MSMEs operating in Makassar City. The study population consisted of 9,479 business units, and the sample was determined using a *proportional stratified random sampling method* to ensure adequate representation of each MSME category (micro, small, and medium enterprises). Based on proportional calculations and a predetermined margin of error, 99 respondents were selected. This sampling technique was deemed appropriate because it proportionally reflects the characteristics of the population.

Data analysis techniques include instrument testing, including validity and reliability. Classical Assumption Tests, including multicollinearity and heteroscedasticity tests. Furthermore, multiple linear regression analysis and hypothesis testing, including the F-test (simultaneous), the coefficient of determination R2 ' and the t-test (partial) are performed.

The validity of each item in an instrument can be determined by correlating the item score with the ideal score. Validity criteria in an instrument can be seen based on the calculated r value > table r, which means it can be declared valid. Item validity is often tested using *the Pearson Product Moment correlation* . is formula validity :

$$r_{xy=} \frac{n\,(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\Sigma x^2 - (\Sigma x)^2][n\Sigma y^2 - (\Sigma y)^2]}}$$

The reliability criteria of an instrument can be seen based on *Cronbach's alpha* . If *the Cronbach's alpha value* is > 0.60, it can be declared reliable. The following is a reliability formula for testing the reliability of a questionnaire/survey that uses a Likert scale.

$$r11 = \frac{k}{k-1}\left(1 - \frac{\Sigma\sigma_i^2}{\sigma_t^2}\right)$$

The multicollinearity test aims to determine whether there are independent variables that have similarities between independent variables in a model. The heteroscedasticity test aims to test whether in the regression model there is inequality in the variation of the residuals from one observation to another.

Multiple linear regression analysis explains and evaluates the relationship between a dependent variable (Y) and more than one independent variable ($X_1, X_2, \ldots, X_n$). The multiple *regression* model according to (Rahim, 2016) is stated as follows:

$$KKBK = \beta_0 + \beta_1 LK + \beta_2 PK + \beta_3 AP + \beta_4 IP + \beta_5 PG + \beta_6 Umr + \beta_7 PendF + \beta_8 PU + D_1 UM + D_2 UK + e \quad \text{(III.1)}$$

Simultaneous Test (F Test) is a statistical method for testing the influence of several independent variables on the dependent variable simultaneously.

Hypothesis:

HO : $\beta_1 = \beta_2 = \beta_3 = \beta_4 = \beta_5 = \beta_6 = \beta_7 = \beta_8$ there is no simultaneous influence

H1: At least one $\neq 0$ then there is a simultaneous influence

This test has the following criteria:

1) If F count ≥ F table, HO is rejected, accept H1
2) If F count ≤ F table, HO is accepted, H1 is rejected.

F Calculation Formula:

$$Fhit = \frac{ESS/(k-1)}{RSS/(n-k)}$$

F table formula:

$$Ftabel = (k-1); (n-k); \alpha/2$$

multiple coefficient of determination measures how well a multiple regression model explains the dependent variable using several independent variables. The value that describes the determination value is a value that ranges from 0 (zero) to 1 (one). If the determination value is small, it means that the independent variables explain the dependent variables very limitedly and only provide little information. Meanwhile, if the determination value is close to 1 (one), the information provided by the independent variables explains the dependent variable more. The formula for the coefficient of determination R2 [is] :

$$R^2 \frac{JK_{Reg}}{JK_{Total}}$$

The t-test, or partial test, is a method for examining the effect of each independent variable on the dependent variable separately. The results of this t-test are compared with a table using a 0.05 error rate.

Hypothesis:

H0 = $\beta_1 = 0 \rightarrow$ there is no partial influence of the independent variable on the dependent variable
H1 = $\beta_1 \neq 0 \rightarrow$ there is a partial influence of the independent variable on the dependent variable

The criteria used as a basis for comparison are as follows:

1) If t count ≥ t table then H0 is rejected, accept H1
2) If t count ≤ t table then H0 is accepted, H1 is rejected

T-count formula:

$$\frac{b_i}{SE(b_i)}$$

T table formula

$$t\ tabel = (n-k);\ \alpha$$

RESULTS AND DISCUSSION

A. Test Instrument

testing consists of two procedures: validity and reliability testing. testing.

1. Validity Test

The validity test is determined by comparing the calculated r with the table r value , using degrees of freedom (df) = n - 2. The sample size (n) in this study is 99, resulting in df 99 - 2 = 9.7 . At a significance level of 5%, the table r value is 0.197.

Validity tests conducted using *SPSS* for all variables show that all variables have the same value. Mark The calculated r is greater than 0.197. Therefore, all items in the variables financial literacy (X1), financial management (X2), access to capital (X3), product innovation (X4), *payment gateway* (X5), and financial performance (Y) declared valid.

2. Reliability Test

Reliability tests conducted using SPSS for all variables showed that all Cronbach's alpha values were greater than 0.60. All items in the variables financial literacy (X1), financial management (X2), access to capital (X3), product innovation (X4), *payment gateway* (X5), and financial performance (Y) considered reliable.

B. Classical Assumption Test

The classical assumption tests conducted in this study include heteroscedasticity tests and multicollinearity tests .

1. Heteroscedasticity Test

Heteroscedasticity can be assessed using the p-value. If the p-value > 0.05, this indicates that there is no heteroscedasticity; however, if the p-value < 0.05, this indicates the presence of heteroscedasticity. Based on the Park test in table 1 , all independent variables have a significance value (p > 0.05), this indicates that heteroscedasticity does not occur. **This** means that the residual variance is constant and the assumptions of classical regression are met, so the regression model is suitable for further analysis .

2. Multicollinearity Test

Multicollinearity can be assessed using the tolerance value and VIF. If the tolerance value is > 0.10 and the VIF value is < 10, the regression model is considered free of multicollinearity, making the data suitable for further regression analysis. The results of the multicollinearity test (Table 1) show that all independent variables have a Tolerance value > 0.10 and VIF < 10. These results indicate the absence of multicollinearity in the regression model. Therefore, this model is

considered suitable for further regression analysis because the independent variables do not show excessive linear relationships.

Table 1 Results of Regression Analysis

Independent Variables	TH	Coef	t-count	Classical Assumption Test	
				Park Test	VIF
Financial Literacy	+	0.2 21***	1 5,745	0.05 8 ns	1.0 93
Financial Management	+	0.1 28***	5,326	0.944 ns	1,445
Access to Capital	+	0.107 ***	3,800	0.836 ns	1,162
Product Innovation	+	0.1 26***	5.114	0.735 ns	1,203
Payment Gateway	+	0.1 18***	4,903	0.132 ns	1,655
Age of Business Owner	-	-0.0 21ns	-1.198	0.183 ns	1,976
formal education	+	0.084ns	1,067	0.073 ns	1,610
Business Experience	+	0 184***	3,194	0.061 ns	1,830
Constant					-7,708
F- count					45,524***
Adjusted ^{R2}					0, 826
n					99

Source: (Rahim et al., 2019)

Explanation:

TH: Expected Sign. ***Significance level or error rate of 0.01 (1 %), indicates a confidence level of 99 %. **Significance level or error ratio of 0.05 (5 %), indicates a confidence level of 95 % . * Significance level or error ratio of 0.10 (10 %), indicates a confidence level of 90 % . ns : Not significant. VIF: If the VIF value is less than 10, there is no multicollinearity; conversely, if the VIF value is greater than 10, multicollinearity is present. Park Test: If the β coefficient in the Park test is not significant, then it can be concluded that heteroscedasticity does not occur; conversely, if the β coefficient is significant, then heteroscedasticity occurs.

C. Multiple Linear Regression Analysis

Based on the results of the regression analysis (Table 1), the following regression equation can be derived:

$$KKBK = KK\ 7{,}708 - 0.221LK + 0.128PK + 0.107AP + 0.126IP + 0.118PG + 0.021Umr - 0.184PendF - 0.184PU + 0.834UM + 1.206UK + e$$

In measuring model fit, the adjusted R^2 value indicates that the independent variables in the presented culinary business financial performance model collectively explain 82.6% of the variance in the dependent variable (financial performance). These independent variables include financial literacy, financial management, access to capital, product innovation, use of payment gateways, age, length of formal education, business experience, micro-enterprise status, and small-enterprise status. The remaining 17.4% is explained by other factors not covered in this study.

D. Hypothesis Testing

1. F Test (Simultaneous)

The F-test results show that all independent variables simultaneously have a significant effect on the financial performance of MSMEs at a 1 percent error rate, so the model can be declared feasible. The adjusted R^2 value of 82.6% indicates that the model is able to explain most of the variation in the financial performance of MSMEs in the culinary sector, while the remaining

17.4% is influenced by other factors outside the study. The t-test shows that the variables of financial literacy, financial management, access to capital, product innovation, payment gateways, and business experience have a positive and significant partial effect. This indicates that financial capacity, innovation capability, access to financing, utilization of digital technology, and experience in running a business are strong determinants of MSME financial performance.

Conversely, age and formal education variables did not significantly influence financial performance, indicating that these demographic factors are not the primary determinants of a business's financial success. The dummy variable indicates that small businesses performed more strongly than micro and medium enterprises. This study indicates that business scale plays a significant role in determining the financial stability and adaptability of MSMEs to market changes. Overall, this study confirms that managerial aspects, financial capacity, access to capital, innovation, payment technology, and business experience are important factors proven to improve the financial performance of MSMEs in the culinary sector in Makassar City.

The results of this study align with Shefrin's *Behavioral Finance* Theory , which explains that business owners' financial decisions are not solely driven by rationality but are also influenced by psychological factors, knowledge, experience, and financial management habits. The study's findings indicate that financial literacy, financial management, business experience, access to capital, product innovation, and the use of payment gateways have a positive and significant impact on MSMEs' financial performance. This aligns with Shefrin's concept that good financial behavior is reflected in an individual's ability to understand risk, make informed decisions, and systematically manage finances.

2. t-test (Partial)

Financial literacy has a positive effect on the financial performance of MSMEs in the culinary sector in Makassar City at a 1% margin of error (Table 1). The results of the hypothesis testing of the financial literacy variable showed a significance value <0.05, indicating that financial literacy has a positive effect on financial performance. This is because MSMEs with a better understanding of financial risks and protection tend to be better able to make safer financial decisions, manage uncertainty, and prevent cash flow disruptions.

Shefrin explained that financial behavior is influenced by knowledge, habits, and risk management skills. Financial literacy, particularly regarding insurance as a form of risk prevention, helps MSMEs avoid biased decision-making, resulting in more rational and long-term financial decisions. This research aligns with studies conducted by Yakob (2021) stated that financial literacy has a positive and significant effect on financial performance.

Financial management has a positive effect on the financial performance of culinary MSMEs in Makassar City, with a 1% error rate and a significance level of <0.05 (Table 1). This is due to the ability to control finances, avoid waste, and maximize business efficiency. This directly improves profitability and asset growth.

Shefrin emphasized that financial behavior is influenced by *self-control* and *mental accounting*. Financial control is a form of *self-control* that reduces decision-making errors caused by behavioral biases, thus positively impacting performance. The results of this study align with research conducted by Otoo (2025) stated that strong financial management contributes to increased profitability and operational efficiency.

Access to capital has a positive effect on the financial performance of culinary MSMEs in Makassar City at a 1% margin of error and a significance level of <0.05 (Table 1). This is because the availability of capital information makes it easier for MSMEs to obtain the capital needed for

business expansion, such as adding production equipment, increasing raw material supplies, or increasing marketing activities, which can subsequently increase revenue and profits. This finding aligns with research conducted by Ainun et al. (2024) , which states that access to capital has a positive effect on business performance.

Product innovation has a positive effect on the financial performance of MSMEs in the culinary sector in Makassar City at an error level of 1% and a significance value of <0.05 (Table 1). This is because the ability to produce new products makes MSMEs more competitive in a dynamic market, attracting new customers, and increasing product added value, which in turn results in higher revenue and profits. This is in line with the theory supported by Rogers & Everett (1983) , which states that innovation allows individuals or groups to adopt new ideas or products to increase efficiency and competitive advantage. The creation of new products by MSMEs helps attract customers, adds product value, and has a positive impact on revenue and profits.

The results of this study are in line with the opinion Shoffi & Fadhilah (2025) . However, this is not in line with research conducted by Irwansyah et al., 2024) stated that product innovation does not have a significant influence.

Payment gateway has a positive effect on the financial performance of MSMEs in the culinary sector in Makassar City at an error rate of 1% and a significance value <0.05 (Table 1). This is because MSMEs find it easier to use payment gateways due to their simple requirements and superior user experience. This improves transaction convenience, speeds up payments, expands available payment methods, and increases transaction volume. This is supported by the TAM theory proposed by Fred D. Davis, which emphasizes that technology acceptance is influenced by perceived ease of use and perceived usefulness. The highest indicators, namely simple requirements and a good user experience, reflect *perceived ease of use* and *perceived usefulness* . MSMEs find *payment gateways* easy to use and provide tangible benefits such as speeding up payments, increasing transaction convenience, and expanding payment methods. These findings align with research by Nurcahyati et al., (2024) , who stated that payment gateways play an increasingly strategic role in improving business processes and financial performance.

Age negatively impacts financial performance, with a coefficient value of -0.021 and a significance value >0.05 (Table 1). This means that the age of entrepreneurs does not significantly impact the financial performance of MSMEs in the culinary sector in Makassar City. Although increasing age does not necessarily improve performance, it is not always related to technological adaptability and innovation (which are high in other variables) . Shefrin stated that financial behavior is influenced by several psychological factors, such as perceptions of ease, convenience, and low friction. Payment gateways reduce biases such as status quo bias and make MSMEs more open to adopting financial technology. These results align with a study by Putri et al. (2021) which stated that age does not significantly impact financial performance. However, this finding is inconsistent with research by Meutia et al. (2022) which found that the age of entrepreneurs positively impacts business performance because it is considered to reflect maturity in business management.

Formal education also had no significant impact on financial performance (Table 1). This indicates that the length of formal education does not directly improve MSMEs' ability to manage business finances. Instead, MSMEs rely more on practical experience, informal learning, and their ability to adapt to market needs . This research contradicts the research conducted by Msuthwana (2024) stated that higher education improves financial literacy, which ultimately supports better

financial performance. This also contradicts research by Kendrila et al. (2022) , which found that formal education positively impacts managerial skills and business performance.

The regression results show that business experience has a positive effect with a significance value <0.05 (Table 1). This is because experience enables MSMEs to be more skilled in managing risk, understanding demand patterns, and adjusting sales strategies. Shefrin emphasized that experience forms heuristic learning, namely the ability to learn from past mistakes, thereby reducing behavioral bias . This is in line with research by Yadewani et al., (2023) which states that business experience has a positive effect on business sustainability and performance, and is also in line with research by Tawakkal & Sudirman, (2025) which states that experience improves the quality of financial management.

CONCLUSION

This study found that the factors influencing the financial performance of MSMEs in the culinary sector in Makassar City are financial literacy, financial management, access to capital, product innovation, *payment gateways* , and business experience, which have a significant and positive influence on financial performance. The results of this study indicate that financial capability, resource management, innovation capacity, and readiness for digital transactions are important determinants of MSME financial success. Meanwhile, age and education level did not show a significant influence, indicating that social characteristics alone are not a strong predictor of financial performance in this context.

This research contributes to existing knowledge by integrating internal financial variables (literacy, management, access to capital) and digital economy indicators (*payment gateway usage*) into a single model to analyze MSME performance. This research expands theoretical understanding of how financial behavior, innovation orientation, and technology adoption collectively shape business outcomes in developing countries, particularly in the culinary industry.

However, this study has several limitations. First, data were collected using self-reported questionnaires, which may introduce response bias. Second, this study was limited to MSMEs in the culinary sector in Makassar City, so the findings cannot be generalized to other sectors or regions without caution. Third, the cross-sectional design prevents the analysis of long-term causal relationships. Therefore, although the results are statistically significant, interpretation should take these limitations into account.

SUGGESTION

Based on the findings and limitations of this study, several recommendations are proposed for further research. First, future studies should use longitudinal data to better understand how financial literacy, innovation, and digital adoption affect financial performance over time. This will strengthen causal inference and capture the dynamic nature of business conditions. Second, expanding the scope to include MSMEs from different sectors or cities will provide comparative insights and enhance generalizability. Third, qualitative or mixed-methods approaches are recommended to explore more in-depth behavioral, cultural, and operational factors that may not be captured by statistical models.

For practical implications, future research could also investigate the role of government programs, digital finance training, or the influence of fintech collaboration on MSME financial performance. Furthermore, more specific indicators, such as digital finance capability or

innovation intensity, could be integrated to provide a more comprehensive understanding of business competitiveness in the digital era.

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