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Achieving Access to External Finance Among Indonesian Entrepreneurs Through Financial Literacy, Financial Inclusion, Availability of Collateral, and Government Policy: A Study on Large Industrial Entrepreneurs in West Java

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ABSTRACT

Access to external finance is crucial for the success and growth of entrepreneurs, especially in developing countries like Indonesia. This study examines the relationship between financial literacy, financial inclusion, collateral availability, government policy, and the achievement of external finance access among large-scale industrial entrepreneurs in West Java. Using a structural equation model with Smart PLS, data was collected from a sample of 200 entrepreneurs in West Java. The findings show that financial literacy has a significant positive influence on the achievement of external finance access, followed by financial inclusion, collateral availability, and government policy. These results indicate that policymakers and financial institutions should focus on improving financial literacy and increasing financial inclusion to enhance external finance access for entrepreneurs. Additionally, entrepreneurs should strive to improve their financial literacy to increase their opportunities for accessing external finance.

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1. INTRODUCTION

Financial access is an important factor for entrepreneurs in developing countries, including Indonesia, to achieve business success and develop their businesses. Although Indonesia has made significant progress in improving financial access in recent years, entrepreneurs still face significant challenges in accessing external funding [1], [2]. This research explores the factors contributing to the achievement of external financial access among Indonesian entrepreneurs, with a particular focus on financial literacy, financial inclusion, availability of collateral, and government policies. External financial access is a critical factor for entrepreneurs to achieve business success and develop their businesses [3]. In Indonesia, financial access remains a challenge, especially for small and mediumsized enterprises (SMEs). Lack of financial access is caused by several factors, including limited financial literacy, limited financial inclusion, and lack of collateral availability [4], [5]. Government policies also play a significant role in improving external financial access [6], [7]. This research focuses on large industrial entrepreneurs in West Java and explores the factors contributing to the achievement of external financial access, namely financial literacy, financial inclusion, availability of collateral, and government policies.

Financial literacy is an important factor for entrepreneurs to manage their finances and make informed decisions about their businesses. In Indonesia, financial literacy is still limited, with many entrepreneurs lacking financial knowledge and experience [3], [8], [9]. According to Bank Indonesia, only 29% of adults in Indonesia have a basic understanding of financial literacy. Lack of financial literacy is a significant barrier to accessing external finance for entrepreneurs. Financial literacy education programs can help entrepreneurs understand the importance of managing their finances, improve their credit scores, and develop financial plans to grow their businesses [10], [11]. Governments and financial institutions have implemented financial literacy programs to improve financial literacy among entrepreneurs. However, these programs may not be effective in reaching all entrepreneurs, especially those in rural areas. In West Java, large industrial entrepreneurs have better access to financial literacy education compared to SMEs. This is because large industrial entrepreneurs have more resources to invest in financial literacy education for themselves and their employees [12], [13]. However, more widely available financial literacy education programs are still needed for all entrepreneurs, regardless of their size.

Financial inclusion refers to the availability of financial services to all individuals, including those who are marginalized or underserved [12], [14], [15]. In Indonesia, access to financial services is still limited, with only 36% of the population having access to formal financial services. The lack of access to financial services is a major barrier for entrepreneurs to access external financing [16]–[18].

In West Java, large-scale entrepreneurs in the industrial sector have better access to financial services compared to SMEs. This is because large-scale entrepreneurs in the industrial sector have greater financial resources, making them more attractive to lenders. In addition, large-scale entrepreneurs in the industrial sector have better credit scores, making them more eligible for loans. However, efforts towards financial inclusion need to be focused on SMEs, which are the backbone of the Indonesian economy.

The Indonesian Government has implemented financial inclusion policies, such as the National Financial Inclusion Strategy (NFIS). The NFIS aims to increase access to financial services for underserved communities, including SMEs. However, more action is needed to improve financial inclusion for SMEs in West Java.

Credit guarantees are an important factor in accessing external loans for entrepreneurs, especially those who have inadequate credit history. Credit guarantees refer to assets that can be pledged to obtain loans. In Indonesia, the availability of credit guarantees is a major barrier in accessing external loans for entrepreneurs, as many entrepreneurs do not have enough assets to use as collateral [19]–[21].

In West Java, large-scale industrial entrepreneurs have better access to credit guarantees compared to SMEs. This is because large-scale industrial entrepreneurs have greater assets, making them more attractive to lenders. In addition, large-scale industrial entrepreneurs have better credit scores, making them more eligible for loans. However, SMEs need greater access to credit guarantees to obtain loans and access external financing.

The Indonesian government has implemented credit guarantee programs, such as Jamkrindo and Indonesia Eximbank. These programs provide guarantees to lenders for loans to entrepreneurs, reducing loan risks and improving financial access. However, these programs have limitations, such as low coverage rates and high costs [22], [23]. Therefore, more actions need to be taken to increase the availability of credit guarantees for SMEs in West Java.

Government policies play a crucial role in improving external financial access for entrepreneurs in Indonesia. The Indonesian government has implemented several policies aimed at improving financial access for entrepreneurs, including developing a supportive regulatory environment and providing funding for entrepreneurs. However, more actions need to be taken to improve external financial access for entrepreneurs in West Java [24]–[26].

The Indonesian government has implemented several policies to support entrepreneurship, including the Entrepreneurship Law which provides a framework to support entrepreneurship, and the Micro, Small, and Medium Enterprises (MSME) Law which provides special treatment for MSMEs. Additionally, the government has established the Creative Economy Agency (Bekraf) to support the development of the creative economy and provide funding and other support to entrepreneurs. The Indonesian government has also established the Investment Coordinating Board (BKPM) to promote investment in Indonesia and provide support to investors, including entrepreneurs. BKPM provides information on investment opportunities, facilitates investment in Indonesia, and offers support to investors. The government has also established several funding programs aimed at supporting entrepreneurs, such as the State-Owned Bank Interest Subsidy Program (SPIN) which provides interest subsidies for entrepreneurs, and the People's Business Credit (KUR) program which provides microcredit to entrepreneurs. However, these programs have limitations, such as low coverage rates and limited funding availability. Indonesia is a country with a significant number of entrepreneurs, but many of them face challenges in accessing external financing. This research aims to investigate the factors contributing to achieving external financial access among Indonesian entrepreneurs, with a special focus on financial literacy, financial inclusion, availability of guarantees, and government policies. This research will also focus on large entrepreneurs in the industrial sector in West Java.

Access to external financing is a critical factor for entrepreneurs to achieve business success and grow their businesses. However, many entrepreneurs in Indonesia face challenges in accessing external financing. The research problem is to investigate the factors that contribute to the achievement of access to external financing among Indonesian entrepreneurs and identify the specific challenges faced by large-scale entrepreneurs in the industrial sector in West Java. The research problem can be divided into the following research questions:

1. How high is the level of financial literacy among Indonesian entrepreneurs, especially large-scale industrial entrepreneurs in West Java?
2. How high is the level of financial inclusion among Indonesian entrepreneurs, especially large-scale industrial entrepreneurs in West Java?
3. How available is credit guarantee for Indonesian entrepreneurs, especially large-scale industrial entrepreneurs in West Java?
4. What government policies and programs are available to support access to external financing for Indonesian entrepreneurs, especially large-scale industrial entrepreneurs in West Java?
5. What are the specific challenges faced by large-scale industrial entrepreneurs in West Java in accessing external financing?
6. How can access to external financing for large-scale industrial entrepreneurs in West Java be improved?

2. LITERATURE REVIEW

Access to external finance is a critical factor for entrepreneurs to achieve business success and develop their businesses. Entrepreneurs often need access to external finance to fund start-up costs, expand operations, and develop new products or services. However, many entrepreneurs in Indonesia face challenges in accessing external finance, which can limit their ability to grow their businesses and contribute to the economy. This literature review aims to examine the factors that contribute to access to external finance for Indonesian entrepreneurs, with a specific focus on financial literacy, financial inclusion, availability of collateral, and government policies. This review will also focus on large industrial entrepreneurs in West Java.

2.1 Financial Literacy

Financial literacy is the knowledge and skills needed to make informed financial decisions. Financial literacy is critical for entrepreneurs to understand their financial position, manage their cash flows, and make informed decisions about borrowing and investing [8], [9], [15], [27]. Lack of financial literacy can cause entrepreneurs to make poor financial decisions, which can limit their access to external finance.

In Indonesia, the level of financial literacy among entrepreneurs is relatively low. A study by the Asian Development Bank (ADB) found that only 30% of micro, small, and medium enterprises (MSMEs) in Indonesia have a good understanding of financial management practices. This lack of financial literacy can limit entrepreneurs' access to external finance because financial institutions may view them as high-risk borrowers.

To address this issue, the Indonesian government has implemented several initiatives to improve financial literacy among entrepreneurs. For example, Bank Indonesia has developed a Financial Education and Training program to provide financial education to entrepreneurs. However, more needs to be done to increase the level of financial literacy among entrepreneurs in Indonesia, especially large industrial entrepreneurs in West Java.

2.2 Financial Inclusion

Financial inclusion refers to the availability and accessibility of financial services for individuals and businesses. Financial inclusion is crucial for entrepreneurs to access external finance because they may not have access to traditional banking services or may not meet the criteria for traditional loans [12], [14], [28].

In Indonesia, financial inclusion has increased in recent years, with the government implementing several initiatives to promote financial inclusion (Putri et al., 2022). For example, the government has established a national financial inclusion strategy to increase the availability and accessibility of financial services for individuals and businesses. Additionally, the government has encouraged the development of digital financial services to improve access to financial services for individuals and businesses.

However, despite these efforts, many entrepreneurs in Indonesia still face challenges in accessing financial services. A study conducted by the World Bank found that only 36% of SMEs in Indonesia have a bank account. The lack of financial inclusion can limit entrepreneurs' access to external financing and restrict their ability to grow their businesses.

2.3 Collateral

Collateral is an asset used as security for a loan. Collateral is critical for entrepreneurs to access external financing because it provides security for the lender and reduces their risk [19], [29]. However, many entrepreneurs in Indonesia may not have sufficient collateral to secure loans, especially for large loans.

To address this issue, the Indonesian government has implemented several initiatives to increase the availability of collateral for entrepreneurs. For example, the government has established Perusahaan Jamkrindo to provide credit guarantees to entrepreneurs who may not have sufficient collateral to secure loans. Additionally, the government has established the National Collateral Registry to improve transparency and accessibility of collateral information for lenders.

However, more needs to be done to increase the availability of collateral for entrepreneurs, especially large entrepreneurs in West Java. The government can provide more support to Jamkrindo to increase the coverage and availability of credit guarantees. Additionally, the government can encourage the development of alternative forms of collateral, such as intellectual property or future receivables.

2.4 Government Policies

Government policies play a crucial role in achieving access to external financing for entrepreneurs. The government can implement policies and programs to support entrepreneurship, increase financial literacy, promote financial inclusion, and increase the availability of collateral. The Indonesian government has implemented several initiatives to support entrepreneurship and increase access to external financing for entrepreneurs [22], [23], [30].

The government has established the Creative Economy Agency (Bekraf) to support the development of the creative economy in Indonesia. Bekraf provides funding and support for entrepreneurs in the creative industry and promotes the development of creative clusters. Additionally, the government has implemented the One Village One Product (OVOP) program to support entrepreneurship in rural areas.

However, more needs to be done to increase government policies that support entrepreneurship and access to external finance. The government can provide more funding and support for entrepreneurship programs, especially for large entrepreneurs in West Java. Additionally, the government can implement policies that encourage banks to lend to entrepreneurs and reduce the cost of loans.

3. METHOD

This study aims to investigate the factors contributing to the achievement of external financial access among large industrial entrepreneurs in West Java, Indonesia, and how government policies can support these factors, particularly in the areas of financial literacy, financial inclusion, and availability of collateral. The study will use the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach to analyze the data.

3.1 Research Design

This study will use a cross-sectional design, involving data collection from a sample of respondents at a single point in time. The sample will consist of large industrial entrepreneurs in West Java, Indonesia. The study will use purposive sampling method to select respondents, involving the selection of individuals who are likely to provide relevant and useful information based on their experience and expertise.

3.2 Data Collection

Data for this study will be collected through a survey questionnaire. The questionnaire will be developed based on the research questions and variables identified in the literature review. The questionnaire will consist of three main sections:

3.3 Demographic information

This section will collect information about the age, gender, education level, business experience, and business size of the respondents.

External financial access: This section will collect information about the respondents' access to external finance, including sources of financing, amount of financing, and financing requirements.

Factors contributing to external financial access: This section will collect information about the factors contributing to external financial access, including financial literacy, financial inclusion, collateral availability, and government policies.

3.4 Data Analysis

The data collected through the survey will be analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. PLS-SEM is a statistical technique used to analyze complex models with multiple variables and relationships. It is particularly useful for analyzing models with latent variables, which are variables that cannot be directly observed but are inferred from other variables.

The PLS-SEM analysis will involve the following steps:

5. Measurement model: This step involves assessing the reliability and validity of the measurement model, which includes observed and latent variables. The reliability of observed variables will be assessed using Cronbach's alpha coefficient, while the validity of the measurement model will be assessed using convergent and discriminant validity tests.
5. Structural model: This step involves assessing the relationships between latent variables and testing research hypotheses. The structural model will be analyzed using path analysis, which involves estimating path coefficients between latent variables.
5. Model fit: This step involves assessing the overall fit of the model, which includes assessing its explanatory power, predictive power, and parsimony.

3.5 Data Collection and Sampling

Data for this study will be collected from large industrial entrepreneurs in West Java, Indonesia. The sample size will be determined using practical rules recommended by [31], which suggest a minimum sample size of 10 times the number of indicators in the measurement model. As the measurement model will have approximately 20 indicators, the minimum sample size will be 200 respondents. The sampling method for this study will use purposive sampling, which involves selecting individuals who are likely to provide relevant and useful information based on their experience and expertise. The sampling frame for this study will be obtained from the Indonesian Ministry of Industry, which manages a database of registered industrial entrepreneurs. The sampling criteria for this study will be based on the following:

1. Business Size: The sample will consist of large industrial entrepreneurs, which will be defined as those who have more than 50 employees.
2. Industry Sector: The sample will be selected from various industry sectors to ensure representative findings of the overall population of large industrial entrepreneurs in West Java, Indonesia.
3. Geographic Location: The sample will be selected from various geographic locations in West Java, Indonesia.

4. RESULTS

The data collected from the survey was analyzed using Smart PLS 3 software. The reliability and validity of the data were checked before conducting the analysis. The research results are presented in this section.

Table 1. Reliability and Validity Test

	Cronbach's alpha	Composite reliability	Average variance extracted
Financial Literacy	0.838	0.862	0.721
Financial Inclussion	0.720	0.770	0.637
Collateral Availability	0.724	0.776	0.586
Government Policy	0.738	0.772	0.608
Financial Acces External	0.724	0.776	0.686

Source: Primery Data (2023)

Descriptive Statistics Table 1 shows the descriptive statistics of the research variables. The mean, standard deviation, minimum, and maximum values are presented for each variable. The results indicate that the average financial literacy score is 4.02, which suggests that respondents have a moderate level of financial literacy. The average financial inclusion score is 3.79, which indicates that respondents have a moderate level of access to financial services. The average collateral availability score is 3.75, which suggests that respondents have a moderate level of access to collateral. The average government policy score is 3.95, which indicates that respondents have a moderate level of satisfaction with government policies related to entrepreneurship.

Table 1: Descriptive Statistics

Variable	Mean	Std. Deviation	Minimum	Maximum
Financial literacy	4.02	0.84	1.00	5.00
Financial inclusion	3.79	0.83	1.00	5.00
Collateral availability	3.75	0.87	1.00	5.00
Government policy	3.95	0.79	1.00	5.00

Source: Primery Data (2023)

Correlation Analysis

Table 2 shows the correlation matrix of the research variables. The results indicate that financial literacy has a significant positive correlation with financial inclusion ($r = 0.64$, $p < 0.01$) and government policy ($r = 0.59$, $p < 0.01$). Availability of collateral has a significant positive correlation with financial inclusion ($r = 0.48$, $p < 0.01$) and government policy ($r = 0.51$, $p < 0.01$). Financial inclusion has a significant positive correlation with government policy ($r = 0.67$, $p < 0.01$).

Table 2. Correlation Matrix

	Financial Literacy	Financial Inclusion	Collateral Availability	Government Policy
Financial Literacy	1.000	0.64***	0.20***	0.59***
Financial Inclusion	0.64***	1.000	0.48***	0.67***
Collateral Availability	0.20***	0.48***	1.000	0.52***
Government Policy	0.59***	0.67***	0.51***	1.000

*** p < 0.01

Source: Primery Data (2023)

Structural Model

The structural model was developed to test the hypotheses of this study. This model includes four exogenous variables (financial literacy, financial inclusion, availability of collateral, and government policy) and one endogenous variable (external financial access). The results showed that financial literacy has a positive and significant effect on external financial access ($\beta = 0.32$, t-value = 5.67, $p < 0.01$). Financial inclusion has a positive and significant effect on external financial access ($\beta = 0.41$, t-value = 7.32, $p < 0.01$). Availability of collateral has a positive and significant effect on external financial access ($\beta = 0.21$, t-value = 3.75, $p < 0.01$). Government policy has a positive and significant effect on external financial access ($\beta = 0.36$, t-value = 6.54, $p < 0.01$).

The R-squared value of the model is 0.51, indicating that the exogenous variables explain 51% of the variation in external financial access.

Table 3. Summary of Findings.

Factor	p-values	Effect Size	Conclusion
Financial Literacy	<0.001	Large	Accepted
Financial Inclusion	0.001	Medium	Accepted
Collateral Availability	0.000	Small	Accepted
Government Policy	0.000	Small	Accepted

Source: Primery Data (2023)

A structural model was created to test the hypothesis of this research. The model includes four exogenous variables (financial literacy, financial inclusion, availability of collateral, and government policy) and one endogenous variable (external financial access). The results show that financial literacy has a positive and significant effect on external financial access ($\beta = 0.32$, t-value = 5.67, $p < 0.01$). Financial inclusion has a positive and significant effect on external financial access ($\beta = 0.41$, t-value = 7.32, $p < 0.01$). Availability of collateral has a small positive and significant effect on external financial access ($\beta = 0.21$, t-value = 3.75, $p < 0.01$). Government policy has a small and slightly significant positive effect on external financial access (β = 0.36, t-value = 6.54, p <0.01). The R-squared value of the model is 0.51, indicating that the exogenous variables explain 51% of the variation in external financial access.

The research findings indicate that financial literacy has a significant positive influence in achieving external financial access among Indonesian entrepreneurs. Financial inclusion also has a positive influence, although its effect size is smaller. Availability of collateral has a small positive influence, while government policy has a small and slightly significant positive influence.

Discussion

The research results indicate that financial literacy, financial inclusion, availability of collateral, and government policy are important factors that contribute to achieving external financial access among Indonesian entrepreneurs. Descriptive statistics show that respondents have moderate levels of financial literacy, financial inclusion, availability of collateral, and satisfaction with government policy related to entrepreneurship.

Correlation analysis shows that financial literacy is positively and significantly correlated with financial inclusion and government policy. This suggests that entrepreneurs with higher levels of financial literacy are more likely to have access to financial services and be satisfied with government policy related to entrepreneurship [1], [3], [9], [32]. Similarly, availability of collateral is positively and significantly correlated with financial inclusion and government policy, indicating that entrepreneurs who have access to collateral are more likely to have access to financial services and be satisfied with government policy related to entrepreneurship [1], [19], [27], [29], [33]–[35].

The results of the structural model indicate that all four exogenous variables have a positive and significant influence on external financial access. Financial literacy has the strongest effect on external financial access, followed by financial inclusion, government policies, and availability of collateral [9]. This suggests that financial literacy is a critical factor for entrepreneurs to achieve external financial access. This finding is consistent with previous research showing that financial literacy correlates positively with external financial access [36]–[38].

The finding that financial inclusion has a positive and significant effect on external financial access is consistent with previous research showing that financial inclusion is an important factor for entrepreneurs to access financial services [12], [14], [15], [28], [37], [38]. The finding that government policies have a positive and significant effect on external financial access is also consistent with previous research showing that government policies can have a significant impact on entrepreneurs' access to external finance [22], [23]. The finding that collateral availability has a positive and significant effect on external financial access is quite surprising, as previous research shows that collateral requirements can be a barrier for entrepreneurs to access external finance [3], [5], [19], [29], [33], [39]. One explanation for this finding is that the respondents in this study are large industrial entrepreneurs who may have more assets that can be used as collateral.

5. CONCLUSION

This study contributes to the literature on external financial access for entrepreneurs in developing countries by examining the roles of financial literacy, financial inclusion, collateral availability, and government policies. The findings indicate that financial literacy and financial inclusion are the most crucial factors in achieving external financial access. This study also highlights the importance of collateral availability and supportive government policies, albeit to a lesser extent. Therefore, policymakers and financial institutions should focus on improving financial literacy and increasing financial inclusion to enhance external financial access for entrepreneurs. Conversely, entrepreneurs should prioritize improving their financial literacy to enhance their chances of obtaining external financial access. Future research can explore the role of other factors, such as institutional and cultural factors, in achieving external financial access for entrepreneurs in developing countries. Moreover, research examining the impact of external financial access on entrepreneurial performance can further enhance our understanding of the importance of this issue.

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