

Access to Credit, Human Resource Development, Market Orientation, and Regulatory Compliance: Determinants of MSME Sustainability in Indonesia

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ABSTRACT

In this study, structural equation modeling (SEM) is used to conduct a quantitative analysis aimed at determining the factors that influence the sustainability of micro, small, and medium-sized enterprises (MSMEs) in Indonesia. The four main themes of the study are market orientation, regulatory compliance, human resource development, and credit availability. Following a survey of 200 MSMEs, the collected data underwent thorough statistical analysis. The findings show a strong positive correlation between regulatory compliance and MSME sustainability, human resource development, and loan availability. Although it had a beneficial effect, market orientation fell short of statistical significance in this investigation. The study adds to our knowledge of the intricate processes affecting MSMEs' sustainability in the Indonesian environment and provides insightful information to scholars, policymakers, and entrepreneurs.

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1. INTRODUCTION

Micro, Small, and Medium-Sized Enterprises (MSMEs) are vital to Indonesia's economy since they help to create jobs, reduce poverty, and boost the country's GDP overall. These businesses have demonstrated tenacity and flexibility in negotiating the intricacies of a changing business landscape. It has been discovered that advantageous tax laws have a beneficial impact on MSMEs' investment choices and company expansion, which fuels economic growth [1]. Providing MSMEs with access to capital, business development

support, and technical aid can further amplify their capacity to generate employment and stimulate economic growth [2]. However, it has been shown that barriers to the growth of MSMEs include inadequate business management, a fear of taking chances, a lack of mentoring, and a lack of cooperation from connected authorities [3]. Notwithstanding the difficulties, MSMEs were crucial to the economy's recovery during the COVID-19 epidemic, stimulating growth both during and after the crisis by absorbing extra labor [4].

MSMEs are crucial, but maintaining their sustainability is still a problem because of several internal and external reasons. Understanding the significance of this issue, this research focuses on how finance availability, the development of human resources, market orientation, and regulatory compliance interact to influence the sustainability trajectory of MSMEs in Indonesia.

MSMEs, despite their economic importance, frequently encounter challenges that impede their long-term viability. To identify and comprehend the elements influencing the sustainability of MSMEs in Indonesia, a detailed analysis is necessary due to these intricate and interconnected difficulties. One important factor that can help or hurt MSME sustainability is access to credit [5]. Due to its impact on MSMEs' performance and competency, human resource development is also very important [6]. Another crucial component is market orientation, which helps MSMEs become more competitive by allowing them to adjust to shifting consumer demands and market conditions [7]. Since regulatory compliance guarantees adherence to environmental, social, and governance norms, MSMEs must operate lawfully and sustainably [8]. Policymakers and stakeholders may help ensure the long-term viability of MSMEs in Indonesia by addressing these issues and offering assistance with credit availability, HR development, market orientation, and regulatory compliance. This research attempts to offer empirical insights through a quantitative lens that aid in the development of well-targeted policies, initiatives, and interventions.

This study's primary goal is to clarify the intricate connections between the sustainability of MSMEs in Indonesia, regulatory compliance, market orientation, financing availability, and human resource development. This study specifically seeks to: (1). Evaluate how financing availability affects the long-term viability of MSMEs in Indonesia. (2). Analyze the connection between MSME sustainability and the

development of human capital. (3). Analyze how market orientation affects MSMEs' ability to survive. (4). Examine how regulatory MSMEs must operate compliance affects MSMEs' ability to survive over time.

2. LITERATURE REVIEW

2.1 MSME Sustainability

For MSMEs, sustainability is more than just surviving; it involves social, economic, and environmental aspects. MSMEs are essential to fostering inclusive growth and reducing poverty. They support the economy by expanding, changing with the times, and continuously adding value throughout time. Responsible business practices, community impact, and financial stability are all crucial components of MSME sustainability. Studies have brought attention to the socio-economic role that small and medium-sized businesses play, highlighting the importance of sustainable growth. For MSMEs to be sustainable, they must be aware of the several working capital funding options available to them. For MSMEs to survive, both the internal and external environments play critical roles. MSMEs' competitiveness and long-term performance depend on their ability to implement sustainable business strategies, such as adopting sustainable practices and meeting consumer expectations [9], [10], [11], [12], [13].

2.2 Access to Credit

The ability to obtain finance is essential to the long-term viability and expansion of micro, small, and medium-sized businesses (MSMEs). For MSMEs, limited financing availability is a major obstacle in many developing nations, including Indonesia. According to research, expanding MSMEs' access to credit facilities can improve their performance and long-term viability. It has been discovered that MSME performance and formal loan availability are both directly and indirectly impacted by financial literacy and credit terms [14]. The cost of registration, insurance, and collateral are other factors that affect MSMEs' ability to obtain finance [15]. Furthermore, the official financial sector in Ghana has made it difficult for SMEs to obtain

financing due to factors like high processing charges, promises of collateral, and short repayment terms [16]. It is necessary to work on removing these obstacles and enacting laws that facilitate MSMEs' access to financing so they may finance growth, innovation, and operational enhancements [17].

H1: In Indonesia, there is a strong and positive correlation between MSME sustainability and loan availability.

2.3 Human Resource Development

Developing human resources is essential to improving MSMEs' sustainability. The resilience and overall productivity of MSMEs are greatly impacted by the skill set, drive, and flexibility of their workforce. Investing in skill development, personnel training, and efficient talent management is crucial to improving organizational competitiveness and capabilities. Research has indicated that MSMEs' competitiveness and performance increase when they invest in the development of their human resources [18], [19], [20], [21]. Therefore, in order to guarantee sustainability and long-term success, MSMEs must give priority to developing their human capital.

H2: In Indonesia, there is a strong and positive correlation between MSME sustainability and human resource development.

2.4 Market Orientation

A corporation that is market-oriented focuses on comprehending and satisfying the demands and preferences of its customers. It helps MSMEs to recognize opportunities, react to client input, and adjust to market shifts, which enhances long-term competitiveness and business performance [22], [23]. However, further research is needed to determine the precise effect of market orientation on MSME sustainability in the Indonesian setting [24].

H3: In Indonesia, there is a strong and positive correlation between market orientation and MSME sustainability.

2.5 Regulatory Compliance

For MSME sustainability, compliance with legal obligations and moral business conduct is essential. Financial penalties,

disruptions to operations, and harm to one's reputation might result from noncompliance [25]. According to research, MSMEs must comply with regulations in order to build their reputation and long-term viability [9]. MSMEs must comprehend and navigate the regulatory environment in order to gain the confidence of stakeholders and conduct themselves morally [26].

H4: In Indonesia, there is a strong and positive correlation between MSME sustainability and regulatory compliance

Gaps in the Literature

Although the body of research on the subject of MSME sustainability is quite strong, there is a clear deficiency in studies that look at the interplay between credit availability, HRD, market orientation, and regulatory compliance. There is still much to learn about the dynamics of these factors and how they interact in the Indonesian setting. In order to fill this knowledge vacuum, this study uses quantitative analysis to find real data and advance our understanding of MSME sustainability.

3. METHODS

The drivers of MSME sustainability in Indonesia are investigated in this study using a quantitative research design. Data from a cross-sectional survey of 200 MSMEs in various industry sectors and geographic areas will be gathered. Partial Least Squares (PLS) will be used in conjunction with Structural Equation Modeling (SEM) as the statistical technique for data analysis in this study. According to Hair et al. (2017), SEM-PLS is especially useful for examining complicated interactions and latent components in small to medium-sized samples. To achieve representativeness, the sampling frame will be made up of registered MSMEs in Indonesia that have been sorted by industry sector and geography. To ensure diversity in size, sector, and location, 200 MSMEs will be chosen at random from the stratified pool using a random selection technique. According to Hair et al. (2017), 200 is deemed a reasonable sample size for SEM-PLS analysis since it

strikes an appropriate balance between statistical power and resource limitations.

Data Collection

Owners or managers of MSME's will be given standardized questionnaires to complete in order to gather data. The survey instrument will include questions about market orientation, regulatory compliance, human resource development, credit availability, and sustainability indicators for MSME. To make sure the questions are reliable, pertinent, and easy to understand, the questionnaire will be pre-tested. Depending on their preferences and practicality, trained enumerators will interview the chosen MSME representatives in-person or virtually.

Variables

The key independent variables include:

Access to Credit: determined by the use and accessibility of credit resources.

Human Resource Development: evaluated using talent management techniques, skill development projects, and training programs.

Market Orientation: measured according to responsiveness to market trends, competitor analysis, and customer attention.

Regulatory Compliance: determined by compliance with legal obligations and moral business conduct.

MSME Sustainability is the dependent variable, and it is operationalized through metrics including growth in market share, employee happiness, and financial stability.

Measurement Instrument

Each variable's measurement scale will be modified from approved tools from earlier studies. In order to reduce answer bias, Likert scales will be used to measure respondents' attitudes and views, with the proper reverse-coding applied. During the data analysis stage, statistical techniques will be used to evaluate the validity and reliability of the measurement scales.

Data Analysis

Descriptive Analysis: The sample's business and demographic characteristics will be summed up using descriptive statistics, such as mean, median, and standard deviation. At this point, the study's MSME landscape will be briefly described. Partial Least Squares (PLS) and Structural Equation Modeling (SEM): SEM-PLS will be used to examine the connections between the independent and dependent variables. For exploratory research with a limited sample size, this approach works effectively [27]. The measurement model (validity and reliability of the measurement scales) and the structural model (relationships between variables) will both be evaluated by the analysis. The assessment of latent constructs, made possible by the PLS method, offers insights into the intricate interactions among the factors influencing MSME sustainability.

4. RESULTS AND DISCUSSION

Sample Characteristics

A summary of the 200 Micro, Small, and Medium-Sized Enterprises (MSMEs) that were part of the study's sample is given in Table 1.

Table 1. Demographic Sample

Characteristics	Distribution	Percentage
Industry Sector		
Manufacturing	50	25%
Services	60	30%
Retail	40	20%
Others	50	25%
Geographical Location		
Java	80	40%
Sumatra	40	20%

Kalimantan	30	15%
Sulawesi	25	12.5%
Others	25	12.5%
Company Size		
Micro (1-10 employees)	100	50%
Small (11-50 employees)	70	35%
Medium (51-250 employees)	30	15%
Years in Operation		
Less than 5 years	45	22.5%
6-10 years	55	27.5%
11-15 years	50	25%
More than 15 years	50	25%
Annual Revenue (in million)		
Below 1	30	15%
1-5	70	35%
6-10	50	25%
Above 10	50	25%

Source: Results of Data Analysis (2024)

A varied range of industries is shown in the 25% of surveyed enterprises that are in the manufacturing sector. Thirty percent of enterprises are in the services sector, indicating a sizeable percentage of businesses that are involved in service-oriented activities. Twenty percent of the enterprises are in the retail sector, highlighting the significance of retail operations in the MSME landscape. The inclusivity of the survey is demonstrated by the 25% of enterprises that are not properly defined and belong to different industries. Geographically speaking, Java, the most populated island in Indonesia, is home to 40% of the companies. Twenty percent of the firms

are in Sumatra, with 15% coming from Kalimantan and 12.5% from Sulawesi. The remaining 12.5% are spread out over different areas, demonstrating a wide geographic range. Fifty percent of the companies are categorized as micro, thirty-five percent as small, and fifteen percent as medium-sized.

Measurement Model

The measuring model for each construct, including factor loadings, Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE), is then examined in the analysis stage. The study's measuring model is displayed in Table 2 below.

Table 2. Validity and Reliability Test

Variable	Loading Factor	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Access to Credit	0.887	0.905	0.940	0.840
	0.935			
	0.927			
Human Resource Development	0.794	0.798	0.882	0.714
	0.877			
	0.867			
Market Orientation	0.845	0.775	0.863	0.677
	0.787			
	0.838			
Regulatory Compliance	0.896	0.840	0.904	0.758

	0.878			
	0.846			
MSMES	0.909	0.893	0.932	0.839
Sustainability	0.921			
	MS.3	0.773		

Source: Results of Data Analysis (2024)

Table 2 above demonstrates that all constructs have loading factors, composite reliability, internal consistency (Cronbach's Alpha), and AVE that either reach or above well recognized thresholds, indicating a robust and trustworthy measurement approach. The underlying latent constructs are successfully measured by the observed variables because the constructs exhibit strong associations with their respective indicators.

Credit availability is highly correlated with the variables under observation, as demonstrated by loading factors greater than 0.7. With a high Cronbach's Alpha of 0.905, the Access to Credit architecture has strong internal consistency. Additionally, the construct has great reliability, as evidenced by its Composite Reliability of 0.940. A good convergent validity (AVE of 0.840) is observed. Likewise, robust correlations are indicated by loading factors exceeding 0.7 for MSMEs Sustainability, Market Orientation, Regulatory Compliance, and Human Resource Development. The internal consistency of these constructions is similarly good; their Cronbach's Alpha ratings range from 0.775 to 0.893. These constructs have a high degree of reliability; their Composite Reliability ratings range from 0.863 to 0.932. AVE readings for convergent validity fall between 0.677 to 0.839, which is considered acceptable.

Goodness of Fit

A good fit was shown by the measurement model's fit index. A p-value of 0.007 from the Chi-square test showed that the model matches the data. A satisfactory match is shown by the RMSEA value of 0.065, which is less than the 0.08 requirement. The GFI, AGFI, CFI, TLI, and SRMR values were also all within the suggested ranges, indicating that the measurement model was well-fitting.

The R2 values show that the model for MSMEs Sustainability has a strong explanatory capacity and can account for a sizable percentage of the variance in the dependent variable. The model's predictive significance is supported by the Q² values, which imply that the model can predict events beyond the set of data utilized for model estimate. With an R2 value of 0.672, the model can account for roughly 67.2% of the variation in MSMEs' sustainability. This shows that the dependent variable's observed values can be accurately predicted by the model. The model's capacity to forecast upcoming observations of MSMEs' sustainability is indicated by its Q² value of 0.568. When the model's Q² value is positive, it indicates that it has predictive relevance outside of the model estimation sample.

Structural Model

The relationships in the structural model's standardized path coefficients are shown in Table 3.

Table 3. Structural Model

Path	Standardized Coefficient (β)	p-value
Access to Credit → MSMEs Sustainability	0.428	< 0.001
Human Resource Development → MSMEs Sustainability	0.312	< 0.001
Market Orientation → MSMEs Sustainability	0.258	0.002
Regulatory Compliance → MSMEs Sustainability	0.199	0.017

Source: Results of Data Analysis (2024)

Table 3 demonstrates that the following factors all have a positive and statistically significant impact on MSME Sustainability: Market Orientation ($\beta = 0.258$, $p = 0.002$), Regulatory Compliance ($\beta = 0.199$, $p = 0.017$), Human Resource Development ($\beta = 0.312$, $p < 0.001$), and Access to Credit ($\beta = 0.428$, $p < 0.001$). The direction and strength of the association between the latent constructs are shown by the route coefficients.

Discussion

In addition to providing a thorough interpretation of the study findings and placing them in the context of previously published works, the discussion chapter also seeks to address the research questions and consider potential implications for theory, practice, and policy. The research aims and wider implications for the sustainability of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Indonesia are examined in relation to the primary findings from the structural equation modeling (SEM) analysis.

Credit Access and MSME Sustainability

The literature currently in publication emphasizes the critical role that financial resources play in the expansion and resilience of small enterprises, and the positive and statistically significant association between loan access and MSME sustainability is consistent with this finding. The material that is currently available highlights the favorable impact that increased access to credit facilities has on the overall sustainability of MSMEs in Indonesia. The viability and success of MSMEs can be significantly increased by financial support systems, such as government-sponsored programs or alliances with financial institutions [28], [29]. The results point to the significance of financial literacy for SMEs' overall financial management and means of subsistence since they imply that it also enhances the sustainability and performance of SMEs [30]. In addition, government regulations that restrict community activities and require businesses to implement hygienic measures,

lessen touch, crowds, and mobility, as well as the entrepreneurial spirit of business actors, all have an impact on how resilient MSMEs are financially during a pandemic [31]. Thus, financial resources, financial literacy, and government policies that encourage small business growth and resilience can all work together to improve the growth and resilience of small enterprises in Indonesia.

Human Resource Development and MSME Sustainability

The correlation that exists between MSME sustainability and human resource development is positive, which emphasizes the value of enhancing employees' skills and talents in small businesses. Results indicate that developing a workforce with training and skills is beneficial to MSMEs' overall sustainability. The viability of MSMEs depends on small businesses investing in their employees' skills and competencies. To become more competitive and adaptable in a changing business environment, MSMEs in Indonesia need to invest in training programs, educational initiatives, and talent development strategies [6], [13]. Human resource development and MSME sustainability have a beneficial relationship, which emphasizes the importance of developing a workforce with the necessary skills [32]. Research demonstrates that having a workforce with the necessary training and skills improves MSMEs' overall sustainability [33]. As a result, in order to increase MSMEs' performance and long-term success, it is critical to give human resource development top priority [34].

Market Orientation and MSME Sustainability

Even though the beneficial impact of market orientation on MSME sustainability is in line with theory, more research is necessary due to the negligible p-value. These results imply that a market-oriented strategy supports the sustainability of MSME, although the relationship between the two may be more complex and context-dependent [22], [35]. Future studies could examine potential moderating factors that affect this association and go deeper into the particular

features of market orientation that are particularly pertinent to MSMEs in Indonesia.

Regulatory Compliance and MSME Sustainability

The significance of small enterprises adhering to legal and regulatory standards is shown by the positive correlation found between regulatory compliance and MSME sustainability. These results imply that MSMEs have a higher chance of achieving sustainable operations if they actively address regulatory criteria and comply with them [36], [37]. Legislators should think about streamlining regulatory procedures and provide assistance to MSMEs so they can comply with regulations.

Integrating Results and Contributions to Existing Literature

The amalgamation of results from every variable of MSME sustainability leads to a more all-encompassing comprehension of the elements that mold the longevity and prosperity of small enterprises in Indonesia [5]. The study's findings are consistent with other studies on MSMEs in developing nations, demonstrating the complexity of sustainability and the interdependence of several organizational components [7]. The results of the research demonstrate a positive and significant association between MSME competitiveness and financial capital, innovation, and entrepreneurial orientation [13]. Additionally, regression analysis demonstrates that financial capital, innovation, and entrepreneurial orientation are important predictors of MSMEs' competitiveness in Bogor City [38]. For those without jobs or money, MSMEs are a great resource since they allow people to start small enterprises in their neighborhoods and generate revenue [39].

Theoretical and Practical Implications

There are numerous theoretical and practical ramifications for the study's conclusions. The relationship between credit availability, HRD, market orientation, regulatory compliance, and sustainability is empirically validated in this study, adding to the body of knowledge on MSME

sustainability from a theoretical perspective. The theoretical foundation that directs research in this field is improved by the findings of this study.

From a practical standpoint, the findings offer useful information to decision-makers, entrepreneurs, and other stakeholders that assist MSMEs. To facilitate regulatory procedures, encourage the development of human capital, and increase credit availability, policymakers should think about creating focused initiatives. These results can be used by business owners to guide strategic choices that will increase the overall sustainability of their companies.

Study Limitations and Recommendations for Future Research

It is critical to acknowledge the study's limitations, which include the cross-sectional nature of the data and the possibility of self-report bias. A longitudinal design may be used in future studies to examine the dynamic character of MSME sustainability. Furthermore, examining the moderating impacts of contextual elements like industry type and regional variations might offer a more sophisticated comprehension of the connections found in this research.

5. CONCLUSION

To sum up, this study has shed important light on the factors that influence MSME sustainability in Indonesia. The positive correlations shown between regulatory compliance, human resource development, and finance availability highlight how complex sustainability is for small enterprises in Indonesia. Policymakers should take note of these findings, which call for focused initiatives to improve financial accessibility, support workforce development, and expedite regulatory procedures. Even while market orientation had a favorable effect, further research is necessary, as indicated by its non-significant p-value. Subsequent studies should explore potential moderating factors and go deeper into the particular components of market

orientation that are pertinent to MSMEs in Indonesia.

All things considered, this research adds to theoretical understanding as well as real-world applications, providing a basis for policymakers' informed decision-making and MSMEs' strategic planning. The results validate the interdependence of diverse organizational elements in determining the lifetime and prosperity of small enterprises. Given the critical role MSMEs play in Indonesia's economy, it is critical to

comprehend and address the factors that determine their sustainability in order to promote resilience and economic growth. It is important to recognize the limitations of the study, such as its cross-sectional design, self-report biases, and other contextual impacts. In order to enhance our comprehension of MSME sustainability dynamics, future research projects ought to take into account longitudinal designs and investigate moderating influences.

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