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The Effects of Economic and Social Factors on the Financial Performance of MSMEs in Kampung Wisata Batik

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ARTICLE INFO	ABSTRACT
Article history: Submitted: 25 July 2026 Revised: 14 August 2026 Accepted: 19 August 2026 Keywords: Access to Finance; Economic Factors; Financial Performance; Managerial Experience; Micro, Small, and Medium Enterprises (MSMEs); Social Factors.	<i>Micro, Small, and Medium Enterprises (MSMEs) play a vital role in economic growth and development. However, achieving sustainable financial performance remains a challenge, particularly for medium-scale enterprises characterised by varying levels of capital and sales turnover. This study employed a quantitative approach to examine the partial effects of economic and social factors on the financial performance of MSMEs in Kampung Wisata Batik. The study involved 100 MSME owners, selected using a total (census) sampling technique. Data were collected using a validated questionnaire measuring economic factors, social factors, and financial performance, and the data were analysed using descriptive and inferential statistics. The findings indicate that both economic and social factors exert a positive and statistically significant effect on MSME financial performance. These findings highlight the importance of strengthening access to finance and enhancing managerial experience to support sustainable business performance. Overall, the integration of favourable economic and social conditions is essential for achieving stable and profitable financial outcomes among MSMEs.</i>

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) occupy a central role in driving economic growth and development. MSMEs represent a vital business sector that contributes significantly to both national and global economies (Salim et al., 2020). According to Law Number 20 of 2008, Article 1, paragraphs 1–3, MSMEs encompass commercial enterprises managed by either business entities or individuals, referring to productive economic activities conducted in accordance with the applicable regulations (Republik Indonesia, 2008). The contribution of MSMEs to the economy is substantial, particularly through employment generation and as a key driver of the equitable distribution of development benefits. Moreover, MSMEs have demonstrated resilience during global financial crises, largely due to their reliance on conventional financing mechanisms (Surjanti et al., 2024).

Based on 2025 data from the Indonesian Chamber of Commerce and Industry (Kamar Dagang dan Industri Indonesia or Kadin), the number of MSMEs in Indonesia reached 59,550,102 business units (Kamar Dagang dan Industri Indonesia, 2025). In 2024, the percentage contribution of MSMEs to the Gross Domestic Product (GDP) stood at 59.64%, with a

contribution value growth of 4.58%. Meanwhile, the value of the MSME contribution to the national GDP reached IDR 13,203,676 billion, according to the Decree of the Secretary of the Ministry of MSMEs of the Republic of Indonesia Number 76 of 2026 (Republik Indonesia, 2026) concerning the Secretariat's 2025–2029 Strategic Plan. This significant contribution has encouraged the government to formulate policies to promote economic growth and development, including through the tourism sector, which has the potential to stimulate regional economic activity. The Coordinating Ministry for Economic Affairs has emphasised that tourism is one of the priority sectors for driving national economic growth. Consequently, the government continues to strengthen the development of tourism destination infrastructure across various regions of Indonesia, including Central Java Province. These initiatives are intended not only to create employment opportunities but also to enhance the economic and social resilience of communities amid global challenges (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2025).

In line with this policy direction, Surakarta City has emerged as one of the prominent regions experiencing a significant increase in tourist arrivals, as reported by the Domestic Tourist Survey. The survey reported that the number of domestic tourists visiting Surakarta reached 413,151 in April 2026 and increased substantially to 479,926 in May 2026 (Badan Pusat Statistik, 2026). This upward trend indicates the growing attractiveness of Surakarta as a tourism destination. It highlights its potential to stimulate local economic activity, particularly through the expansion and sustainability of MSMEs in the tourism sector, including those located in Kampung Wisata Batik.

The rapid growth of the tourism sector has spurred the development of MSMEs and enhanced their contribution to regional economies, particularly through improvements in their financial performance. The ability of MSMEs to sustain business operations and generate profits can be reflected in their financial performance, which indicates how effectively they utilise available resources (Syahyono et al., 2024). One of the MSME clusters that has developed in Surakarta is Kampung Wisata Batik. Because of their distinctive capital structures across micro, small, and medium scales, these enterprises face various managerial challenges due to limited resources compared with larger, more established businesses.

Financial performance refers to the extent to which a firm can utilise its capital and assets to generate profits (Tamba et al., 2024). One of the primary functions of financial performance assessment is to analyse and interpret a firm's financial condition while evaluating compliance with financial management practices and regulations (Fahmi, 2012). In the context of this study, the business entities under investigation are MSMEs. The financial performance of MSMEs is measured through indicators such as profit growth, customer growth, sales growth, and asset growth (Zaenal, 2012). Financial performance also reflects management's ability to manage and utilise the firm's resources effectively (Makhdalena, 2014).

Measuring financial performance is essential for identifying discrepancies between business plans and their implementation, assessing whether business activities are conducted according to plan, and determining whether the outcomes achieved meet organisational expectations (Kasmir, 2018). Effective management of available resources is generally associated with stronger financial performance among MSMEs. Consequently, the success of MSME financial performance contributes significantly to broader economic development. Previous studies suggest that the financial performance of small and medium-sized enterprises is influenced by several factors, particularly economic factors and social factors (Jeewanthi & Bhavan, 2020).

Previous studies have examined variables relevant to this research; however, a research gap remains. Jeewanthi and Bhavan (2020) conducted research in the Badulla District of Sri Lanka on the impact of socio-economic factors on the financial performance of SMEs, identifying significant relationships between economic and social factors and financial performance. Nevertheless, the study was conducted in a developing country outside Indonesia, characterised by different cultural, regulatory, and business ecosystems, so its findings cannot necessarily be directly generalised to the MSMEs in Kampung Wisata Batik. This gap provides the scientific basis for the study and underscores the urgency of this research.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The perspective of MSMEs in identifying business success, including the assessment of financial performance, is consistent with the Resource-Based View (RBV) Theory. The RBV Theory was introduced by Birger Wernerfelt in 1984 and emphasises that resources constitute both the strengths and weaknesses of a firm, encompassing tangible and intangible assets (Wernerfelt, 1984). The concept of resources is broad, covering all internal and external capacities that MSMEs can utilise to create and sustain competitive advantage.

From the perspective of RBV Theory, both internal and external factors play crucial roles in determining the success of a firm's business strategy. Internal factors refer to the resources and capabilities an organisation possesses that can generate competitive advantage. These include physical resources such as machinery, buildings, and business locations; financial resources such as funding capacity and access to capital; human resources such as employee quality, knowledge, and skills; and organisational resources such as managerial capabilities and resource management practices. The effective utilisation of these resources enables firms to improve operational efficiency and achieve superior performance outcomes (Syahyono, 2020).

In addition to internal resources, the external environment also plays a significant role in shaping business competitiveness and influencing firms' adaptive capabilities. External factors include government regulations that affect business operations, market competition that encourages innovation and differentiation, technological advancements that require greater technological capabilities, socio-cultural trends that influence consumer preferences, and economic conditions such as inflation and purchasing power fluctuations (Syahyono, 2020). Therefore, according to RBV Theory, the ability of MSMEs to leverage their internal resources while responding effectively to external environmental changes is essential for achieving sustainable competitive advantage and improving financial performance.

Economic Factors

Economic factors constitute production factors that serve as the primary driving force in stimulating economic growth (Styawan & Harsono, 2021). These factors possess the capacity to influence how a business generates profit, incurs loss, or experiences growth. A study by Ardhana et al. (2024) found that capital structure, or financing, as an economic factor, positively influences a company's financial performance in realising the vision and mission of the business entity. Yuliani (2021) made a similar finding, indicating that capital structure, or financing, as an economic factor, significantly affects financial performance. This finding is further reinforced by Arisanti (2020), who likewise demonstrated that capital structure as an economic factor exerts a positive influence on financial performance. The indicators of economic factors include access to finance, government policy and regulations, and macroeconomic conditions (Jeewanthi & Bhavan, 2020).

Social Factors

Social factors are defined as facts and experiences that influence an individual's personality and attitudes (Jeewanthi & Bhavan, 2020). Social factors influence the market strategies adopted by businesses, whether large or small. A study by Widajanto (2019) found that human resources, in the form of managerial experience within social factors, positively and significantly influence MSME performance. This finding indicates that the experience, or length of time, an MSME owner has been in business has a positive and significant effect on performance. The findings of Masdiantini et al. (2024) revealed that social capital, as a social factor, has a significant positive influence on MSME performance, given that social capital plays an important role in enhancing business performance. Santoso et al. (2019) reported a similar finding, indicating that social capital, as a social factor, positively influences the performance of small and medium enterprises. Developing business networks or business information services is expected to improve business performance. The indicators of social factors include access to infrastructure, support from family members, availability of managerial experience, and business information services (Jeewanthi & Bhavan, 2020).

Financial Performance of MSMEs

Financial performance measures the extent to which a company can utilise its capital and assets to generate profit (Tamba et al., 2024). One of the functions of financial performance is to produce an analysis and interpretation of a company's financial condition as well as to review the company's compliance in implementing financial regulations (Fahmi, 2012). The indicators of financial performance for MSMEs include profit growth, growth in the number of customers and consumers, growth in sales volume, and growth in the number of assets (Zaenal, 2012). Previous studies have examined various determinants of MSME financial performance.

Based on this gap, the present study aims to: (1) examine the effect of economic factors on MSME financial performance; and (2) investigate the effect of social factors on MSME financial performance. The issues identified and the literature reviewed provide the foundation for the formulation of the following research hypotheses:

H₁: Economic factors influence the financial performance of MSMEs.

H₂: Social factors influence the financial performance of MSMEs.

Figure 1 presents the conceptual framework illustrating the relationships among the variables investigated in this study.

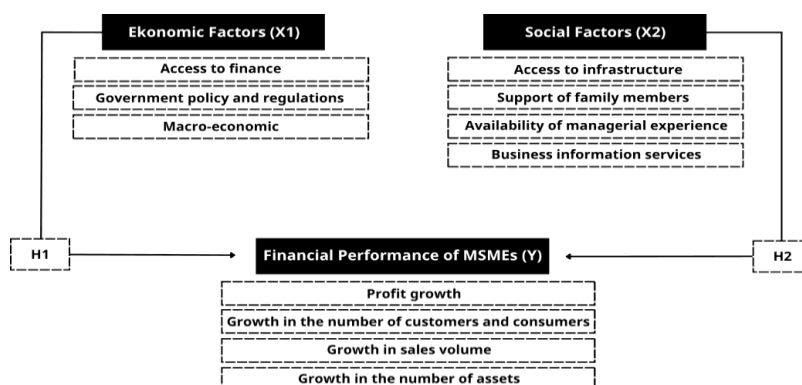


Figure 1. Conceptual Framework

RESEARCH METHODOLOGY

This study utilised a descriptive quantitative research design to investigate the partial effects of economic and social factors on the financial performance of Kampung Wisata Batik MSMEs. The research used a survey method, collecting primary data through structured questionnaires administered to respondents. The quantitative approach enabled the objective measurement of research variables and facilitated statistical analysis to examine the relationships among economic factors, social factors, and MSME financial performance.

Variables Used

The independent variables are economic and social factors, while the dependent variable is MSME financial performance.

Population and Sample

The study population comprised 100 MSME owners operating in Kampung Wisata Batik. A non-probability sampling technique, specifically total sampling (census sampling), was employed, whereby all members of the population were included in the study. Therefore, the final sample consisted of 100 respondents, representing the entire population of MSMEs in the research area.

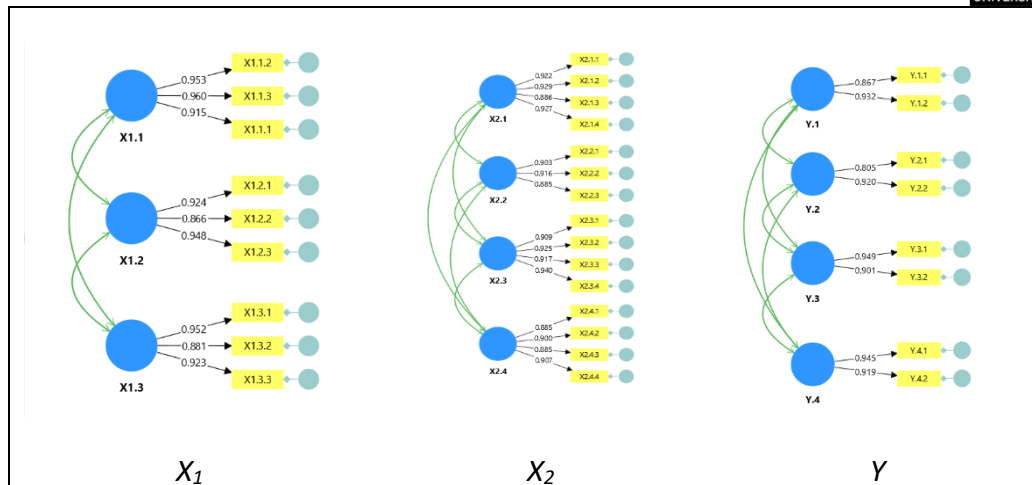
Instrument and Data Collection Technique

The questionnaire for economic factors and social factors was adapted from the instrument developed by Jeewanthi and Bhavan (2020). Meanwhile, the questionnaire for MSME financial performance was designed with reference to the indicators established by Zaenal (2012). The measurement scale used was a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5), following Jeewanthi and Bhavan (2020). The questionnaire was assessed for its suitability through content validity and construct validity testing. The content validity results indicated that the questionnaire had been developed based on the established indicators, and each questionnaire item adequately represented its respective indicator. The expert judgement process suggested minor revisions in the wording of several items, particularly the need to standardise sentence structures across all statement items to enhance consistency and improve respondents' comprehension.

Construct validity was evaluated using Confirmatory Factor Analysis (CFA) based on responses from a subsample of 50 of the 100 participants. CFA is a statistical analysis technique used to test the dimensionality of a construct and examine the indicators that form it, as established by theory (Ghozali & Kusumadewi, 2023). This analysis assesses indicator validity through the loading factor value, which indicates the strength of the relationship between an indicator and its corresponding construct. According to Ghozali and Kusumadewi (2023), the basis for decision-making regarding loading factor values is as follows:

- a. If the loading factor value is ≥ 0.50 , the indicator is considered valid.
- b. If the loading factor value is ≥ 0.70 , the indicator possesses a good level of validity.

The CFA results, represented by the standardised loading factor values, are presented in the following figure.



Source: Processed primary data (2026)

Figure 2. Loading Factor Values

As illustrated in Figure 2, all questionnaire items achieved standardised factor loading values exceeding the recommended threshold of 0.70. This indicates that each item demonstrated adequate convergent validity and effectively measured the intended construct of its respective variable. Consequently, all questionnaire items were retained for further analysis.

Wirdiyana et al. (2025) suggested that construct validity can also be assessed through model fit indices, which indicate the extent to which the measuring model corresponds with the research data. Model fit analysis is essential in Confirmatory Factor Analysis (CFA) because it determines whether the questionnaire items collectively form a valid and reliable measurement model. The research model is considered to demonstrate good fit if it meets the model fit criteria, namely:

- Comparative Fit Index (CFI) > 0.95 = Very Good; > 0.90 = Acceptable; > 0.85 = Fairly Acceptable
- Tucker-Lewis Index (TLI) > 0.90 = Good; > 0.85 = Acceptable
- Standardised Root Mean Square Residual (SRMR) < 0.09 = Good

The results of the model fit assessment are presented in the following table.

Table 1. Model Fit

Variable	CFI	TLI	SRMR	Note
Economic Factors	0.955	0.933	0.022	Model Fit
Social Factors	0.969	0.961	0.024	Model Fit
Financial Performance of MSMEs	0.984	0.967	0.029	Model Fit

Source: Processed primary data (2026)

As reported in Table 1, the model fit indices met the recommended thresholds, with the CFI exceeding 0.95, the TLI exceeding 0.90, and the SRMR below 0.09. These results indicate that the proposed measurement model demonstrated a satisfactory fit to the observed data. Therefore, the model was considered appropriate for use, as the questionnaire, viewed as an integrated measurement instrument, met the required model-fit criteria.

Subsequently, reliability testing in this study employed the Cronbach's alpha formula. According to Sugiyono (2023), the decision-making criteria for the reliability test are as follows:

- If the Cronbach's alpha value is > 0.70 : the questionnaire is considered reliable or consistent.
- If the Cronbach's alpha value is < 0.70 : the questionnaire is considered unreliable or inconsistent.

The results of the reliability analysis are presented in the following table.

Table 2. Reliability Test Result

Variable	Number of Items	Reliability Threshold	Cronbach's Alpha	Criteria
Economic Factors	9	0.70	0.980	Reliable
Social Factors	15	0.70	0.986	Reliable
Financial Performance of MSMEs	8	0.70	0.969	Reliable

Source: Processed primary data (2026)

Table 2 presents the Cronbach's alpha values for all variables, which exceed 0.70 and satisfy the required criterion; therefore, the three variables in this study are reliable.

Data Analysis Technique

The data were analysed using descriptive and inferential statistics. Descriptive statistical analysis was employed to interpret the basic statistical calculations of the data for each research variable. Meanwhile, inferential statistical analysis was employed to test the research hypotheses, including prerequisite tests such as the normality, linearity, multicollinearity, and heteroscedasticity tests. Hypothesis testing was conducted using the *t*-test (partial test), the formulation of the multiple linear regression function, and the coefficient of determination test.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics were utilised to summarise, describe, and interpret the data associated with each research variable. The following table summarises the descriptive statistical results.

Table 3. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Economic Factors (X_1)	100	1.00	5.00	4.0978	0.82050
Social Factors (X_2)	100	1.00	5.00	4.0620	0.81160
Financial Performance of MSMEs (Y)	100	1.13	5.00	4.1450	0.84345
Valid (N) listwise	100				

Source: Processed primary data (2026)

Table 3 presents the descriptive statistics for the three research variables. The results of the descriptive analysis indicate that the research data were obtained from 100 MSMEs in Kampung Wisata Batik acting as respondents. All respondents answered 32 statement items using a scoring scale ranging from 1 (lowest) to 5 (highest). The economic factors variable (X_1), comprising three indicators, was measured using a questionnaire consisting of nine statement items. The social factors variable (X_2), comprising four indicators, was measured using a questionnaire consisting of 15 statement items. The financial performance of MSMEs variable (Y), comprising four indicators, was measured using a questionnaire consisting of eight statement items.

The standard deviation values for all variables were relatively low compared with their respective means, indicating that respondents' answers were reasonably homogeneous and clustered around the average, with no excessive variability in the dataset.

Inferential Statistical Analysis

Inferential statistical analysis was utilised to test the research hypotheses. Several prerequisite tests were conducted to ensure that the data met the assumptions required for subsequent statistical analyses. The following table summarises the prerequisite test results.

Table 4. Prerequisite Test Results

Normality Test (Kolmogorov-Smirnov)	N	Test Statistic	Asymp. Sig. (2-tailed)	Criteria	Note
	100	0.068	0.200 ^{c,d}	> 0.05	Normally Distributed
Linearity Test	Variable		Deviation from Linearity (Sig.)		Note
	Financial Performance of MSMEs (Y)*Economic Factors (X ₁)		0.158		> 0.05 Linear
	Financial Performance of MSMEs (Y)*Social Factors (X ₂)		0.530		> 0.05 Linear
Multicollinearity Test	Variable	Tolerance	Criteria	VIF	Note
	Economic Factors (X ₁)	0.998	> 0.10	1.002	< 10 Free from multicollinearity
	Social Factors (X ₂)	0.998	> 0.10	1.002	< 10 Free from multicollinearity
Heteroscedasticity Test (Glejser)	Variable		Sig. (2-tailed)		Note
	Economic Factors (X ₁)		0.273		> 0.05 Free from heteroscedasticity
	Social Factors (X ₂)		0.184		> 0.05 Free from heteroscedasticity

Source: Processed primary data (2026)

The prerequisite test results confirmed that all underlying statistical assumptions were fulfilled. Consequently, the dataset was considered appropriate for hypothesis testing, and the proposed hypotheses were subsequently examined using inferential statistical analysis.

Table 5. Hypothesis Test Results

t-Test	Hypothesis	Sig.	Criteria	t-count	t-table	Result
	H ₁ (X ₁ – Y)	0.002	< 0.05	3.211	1.984	Significant effect
	H ₂ (X ₂ – Y)	0.000	< 0.05	5.940	1.984	Significant effect
Multiple Linear Regression Analysis	Variable	Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	β	t	Sig.
	(Constant)	0.893	0.517		1.725	0.088
	Economic Factors (X ₁)	0.278	0.087	0.271	3.211	0.002
	Social Factors (X ₂)	0.520	0.088	0.500	5.940	0.000

Source: Processed primary data (2026)

As presented in Table 5, all proposed hypotheses were supported. The findings indicate that economic factors have a positive and statistically significant effect on the financial performance of MSMEs. Social factors were found to positively and significantly influence MSME financial performance.

Based on the results of the multiple linear regression analysis, the constant value is 0.893. The economic factor variable has a regression coefficient of 0.278, and the social factor variable has a regression coefficient of 0.520. Based on these constant and regression coefficient values, the resulting regression equation model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = 0.893 + 0.278 X_1 + 0.520 X_2 + e$$

Based on the multiple linear regression model above, the following conclusions can be drawn:

- The constant value of 0.893 indicates that if the independent variables, namely economic factors (X_1) and social factors (X_2), are equal to zero, the value of MSME financial performance (Y) is 0.893.
- The regression coefficient for the economic factor variable (X_1) indicates that for every one-unit increase in economic factors, MSME financial performance increases by 0.278, assuming other variables remain constant. Thus, these results indicate that economic factors positively affect MSME financial performance.
- The regression coefficient for the social factor variable (X_2) indicates that for every one-unit increase in social factors, MSME financial performance increases by 0.520, assuming other variables remain constant. Thus, these results indicate that social factors positively affect MSME financial performance.

The Effect of Economic Factors on Financial Performance of MSMEs

As noted earlier, economic factors are production-related elements that drive economic growth (Styawan & Harsono, 2021). Economic factors represent an important aspect influencing business sustainability and development, particularly within the MSME sector. These factors can therefore shape whether a business generates profit, incurs losses, or achieves growth. The economic factors variable was measured through three indicators, namely access to financing, government policies and regulations, and macroeconomic conditions (Jeewanthi & Bhavan, 2020).

The findings of this study indicate that economic factors exert a positive effect on MSME financial performance, thereby confirming the acceptance of the first hypothesis. This finding suggests that favourable economic factors, such as ease of access to financing, supportive government policies, and macroeconomic stability, can influence the financial performance of MSMEs in Kampung Wisata Batik. The more favourable the economic conditions, the greater the opportunity for MSMEs in Kampung Wisata Batik to achieve optimal financial performance. The results of this study are consistent with the findings of several previous researchers. Ardhana et al. (2024) found that capital structure, as a representation of economic factors, positively affects corporate financial performance. Studies by Yuliani (2021) and Arisanti (2020) each showed that capital structure and financing have a significant partial effect on financial performance. In line with this, Nenta and Astuti (2023), in a study of MSME owners employing RBV Theory as the theoretical foundation, found that the availability of capital influences MSME financial performance. Based on these findings, it can be concluded that economic factors have consistently been shown to positively influence the financial performance of small and medium business owners.

The Effect of Social Factors on Financial Performance of MSMEs

As previously discussed, social factors encompass the facts and experiences that shape an individual's personality and attitudes (Jeewanthi & Bhavan, 2020). Social factors support business success through non-economic aspects that influence the behaviour and decision-making of business owners. They also shape the market strategies a business adopts, regardless of its scale. The social factors variable was measured through four indicators, namely access to infrastructure, support from family members, availability of managerial experience, and business information services (Jeewanthi & Bhavan, 2020).

The findings of this study indicate that social factors exert a positive effect on MSME financial performance, thereby confirming the acceptance of the second hypothesis. This finding suggests that favourable social factors, such as access to infrastructure, support from family members, managerial experience, and business information services, can influence the financial performance of MSMEs in Kampung Wisata Batik. The stronger the social support received by MSME owners, the greater the impact on improving MSME financial performance. The results are consistent with the findings of several previous researchers. Managerial experience exerts a positive and significant effect on MSME performance (Jeewanthi & Bhavan, 2020). Similarly, studies by Masdiantini et al. (2024) and Santoso et al. (2019) affirmed that social capital positively affects MSME performance. Similarly, Aulia and Puspitowati (2024), in a study of MSME owners, found that family support specifically exerts a positive and significant effect on business performance. Based on these collective findings, social factors have consistently been shown to positively influence the financial performance of small and medium business owners.

CONCLUSION

This study adopted a quantitative approach to examine the partial effects of economic and social factors on the financial performance of MSMEs in Kampung Wisata Batik. These findings reinforce the relevance of the Resource-Based View (RBV) theory in explaining the financial performance of culture-based tourism MSMEs. Within the RBV framework, economic factors can be viewed as tangible resources. In contrast, social factors represent intangible resources that collectively contribute to the development of competitive advantages and improved financial performance. The findings also enrich the empirical literature on heritage-based MSMEs in Indonesia by demonstrating that the integration of economic and social resources is effective in enhancing financial performance.

The results of this study provide practical implications for MSME owners and managers. MSMEs should continue to optimise access to available financing sources and actively leverage government policies and support programmes designed to strengthen the MSME sector. In addition, enhancing managerial experience and capabilities is essential to ensure that economic and social resources complement one another in improving business performance, as reflected in profit growth, growth in the number of customers and consumers, growth in sales volume, and growth in the number of assets. For tourism community associations and destination management organisations, strengthening coordination and collaboration among members is crucial to fostering positive communication, collective action, and the sustainable development of both local businesses and the tourism sector.

This study has certain limitations that provide opportunities for future research. Subsequent studies are encouraged to expand the scope of investigation to culture-based tourism MSMEs in different geographical regions to improve the generalisability of the findings. Future research may also incorporate additional variables not examined in the present study, such as capital structure and liquidity, to provide a more comprehensive understanding of the determinants of MSME financial performance.

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