

# Determinants of SME Financial Performance: A Contingency Theory Perspective

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**Abstract.** This study aims to analyze the influence of Financial Literacy, Financial Inclusion, Locus of Control, and Digital Payment on the Financial Performance of Food SMEs in Kediri City. The approach used in this study is a quantitative method with survey techniques through the distribution of questionnaires. The data collected is primary data from the research population, which includes SMEs typical of Kediri City, such as tofu takwa, gethuk pian, and soto Bok Ijo. The sampling technique employed was total sampling, with a total of 97 respondents. The hypothesis testing employed a Likert scale and was analyzed using multiple linear regression with IBM SPSS Statistics version 26. The results show that the variables of Financial Literacy and Digital Payment significantly affect Financial Performance. In contrast, the variables of Financial Inclusion and Locus of Control did not demonstrate a significant influence. These findings highlight the importance of enhancing financial literacy and promoting digital payments to support the financial performance of SMEs.

**Keywords:** financial literacy, financial inclusion, locus of control, digital payment, financial performance

## 1 Introduction

Small and Medium Industries (SMEs) are sectors that produce goods or services by processing raw materials to add value. SMEs play an important role in supporting national and regional economic growth through job creation and contribution to the Gross Domestic Product (GDP) [1]. Small industries generally employ a maximum of 19 people with an investment of less than IDR 1 billion, while medium industries include businesses with 20–99 workers and investments of up to IDR 15 billion [2]. The Ministry of Industry said that SMEs are engaged in various fields of production and manufacturing, with a focus on increasing the competitiveness of local products (Ministry of Industry, 2023).

The manufacturing sector serves as the backbone of East Java's economy, contributing 30.60% to the regional GDP in 2022. Among manufacturing subsectors, the food and beverage industry stands out, contributing roughly 38.87%. In 2020, this subsector encompassed nearly 191,000 small-scale enterprises, with transaction values reaching IDR 115.73 trillion [3]. Meanwhile, the food SME sector in Kediri City recorded a growth of 8.15% in 2021, despite the ongoing pandemic. The number of food SMEs increased from 996 units in 2020 to 1,084 units the following year, reflecting a significant contribution to the local economy. This research is focused on superior food SMEs in Kediri City, especially in tofu, gethuk, and soto products, which are known as regional culinary specialties. These three products not only have high economic value, but also reflect the local potential that is able to compete in the market. With

developing infrastructure and local government policy support, Kediri City has great potential in developing this sector. In addition to creating jobs and increasing people's incomes, the food SME sector has proven to be resilient in the face of various economic challenges. Therefore, improving the financial performance of food SMEs is a strategic step in strengthening the local economy based on regional potential.

Financial literacy includes the ability to understand and use financial information effectively, which plays a role in strategic decision-making and business management [4]. Several studies [5] and [6] support the positive influence of financial literacy on business performance, although there are also studies [7] that states the opposite. Furthermore, financial inclusion is also a factor that can drive the growth of SMEs. Ease of access to financial services such as savings, credit, and digital transactions is considered to support business growth. [8], [9]. However, various access barriers are still obstacles for many SMEs [10]. Several studies [5], [11] show that financial inclusion has a significant effect on the performance of MSMEs, although different findings have also emerged [7]. The locus of control, which is an individual's belief in controlling their life and decisions, also plays a role in business success. Entrepreneurs with strong internal control tend to be more confident and effective in dealing with business challenges [12], [13]. Previous research [6], [14] has shown a positive influence of locus of control on the performance of MSMEs, although different results were found by [15]. Finally, digital payments offer efficiency in business transactions, increase speed, and reduce operational costs. However, its utilization still faces infrastructure challenges, especially in areas with limited digital access [16]. Research by [7], [11] supports that the use of digital payments has a positive impact on the performance of MSMEs, while [17] finds different results.

Based on this background, this study aims to examine the influence of financial literacy, financial inclusion, locus of control, and the use of digital payments on the performance of SMEs in the food sector in Kediri City. The focus of the study is on three regional typical products, tofu, gethuk, and soto, which have an important role in encouraging the development of the local SME sector. It is hoped that the results of this research can provide useful input for business actors and policymakers in developing strategies for empowering SMEs in the digital era, as well as increasing regional competitiveness and economic growth.

## **2 Literature Review and Hypothesis Development**

### **Contingency Theory**

This research refers to the contingency theory first introduced by [18] and further developed by [19]. This theory states that there is no one ideal approach to achieve the compatibility between organizational characteristics and environmental conditions to achieve optimal organizational performance [7]. Contingency theory is an approach that examines the influence of various situational factors, such as technology, internal and external environmental conditions, and culture [20]. Internal factors refer to elements that directly affect a company's operational activities or organizational performance. In the context of this study, the internal factors in question include financial literacy and locus of control, while financial inclusion and the use of digital payments are categorized as external factors.

### **Financial Performance**

Financial performance is an important indicator in assessing the success of an entity in managing and utilizing resources optimally during a certain period. Performance reflects the extent to which a person succeeds in achieving work results that are in accordance with pre-set standards or goals. (Septiani and [21]. In the business context, financial performance reflects the company's ability to increase profitability, manage capital structure, and achieve sustainable business growth [22]. Research on financial performance is very relevant, especially for the Small and Medium Industries (SMEs) sector, which often do not have or understand a formal financial recording system by standards. Therefore, in this study, financial performance indicators are focused on five main aspects as stated by [23], namely, business development as reflected in the increase in the number of sales of products and services [24]. Revenue growth is calculated from the difference between total sales and operating costs [8]. Capital growth, which reflects the basic strength of business finance [25] The increase in the number of workers every year is an indicator of business expansion, as well as market and marketing expansion, as a reflection of the effectiveness of the strategy in reaching consumers. These five indicators are the main benchmarks to assess the financial performance of SMEs in this study.

### **Financial Literacy and Financial Performance**

Financial literacy plays a role in improving welfare because it equips individuals with the knowledge to manage finances wisely and avoid mistakes that have a negative economic impact [26]. Financial literacy has a crucial role in improving financial performance, both individually and in organizations. For Small and Medium Industries (SMEs), understanding the basic principles of finance, such as budget management, cash flow, and investment decisions, is very important. Good literacy allows business actors to manage financial resources efficiently, optimize profits, and maintain long-term financial stability. Thus, financial literacy not only supports personal well-being but also becomes the main foundation for healthy and sustainable financial performance.

Financial literacy includes mastery of basic financial concepts as well as skills in interpreting financial information, managing personal and business finances, and making the right financial decisions in various circumstances [33]. Financial literacy is a crucial element that reflects an individual's knowledge and ability to manage finances and make appropriate financial decisions to support well-being in Life. For SMEs, financial literacy is very important in managing businesses, starting from planning, utilizing financial services, to decision-making that supports business growth [34]. This is supported by research [35], showing that financial literacy has a positive relationship with the performance of SMEs. Business actors with a better level of financial literacy are generally more effective in managing their financial resources, which has a positive impact on business performance. Adequate knowledge of financial products such as credit and insurance, also helps them to make the most of financial services.

*H1: Financial Literacy Affects Financial Performance*

### **Financial Inclusion and Financial Performance**

Financial inclusion is a broad and targeted approach to eliminate various obstacles that hinder people in accessing and utilizing services from financial institutions [8]. As an external factor, financial inclusion has an important role in opening up SMEs' access to formal financial services, enabling SMEs to obtain financing, improve operational efficiency, and reduce dependence on informal funding sources. Financial inclusion also aims to reduce economic disparities between social groups by encouraging wider participation in the financial system. With easier access to financial services, individuals and families can be more economically

independent, manage finances better, grow small businesses, and plan for the future financially. On the other hand, financial inclusion also protects against unforeseen risks, for example, through access to insurance products that can provide coverage in emergency or disaster situations [27].

Financial Inclusion is an effort to change the mindset of the community, business actors in accessing financial services, where profits become capital in improving living standards [9]. Financial inclusion includes the affordability of various financial services and products not only providing knowledge, but also practical skills needed to encourage behavior change, which in turn improves business performance and supports a progressive economy that is evenly distributed and sustainable. This is supported by research [14], which also confirms the findings by showing that financial inclusion has a positive influence on financial performance. With the increase in financial inclusion, entrepreneurs gain ease in accessing financing that can be used to develop their business and increase production capacity. Ease of access to banking services and products allows businesses to manage their resources more efficiently, which can ultimately improve their business results.

*H2: Financial Inclusion Affects Financial Performance*

### **Locus of Control and Financial Performance**

The locus of control, according to Rotter, describes the extent to which a person believes that the outcome of his or her life is influenced by one's actions. A person with an internal locus of control tends to be more skilled in managing finances, avoiding consumptive behavior, and making wise financial decisions [28]. Research by [29] and [30] shows that individuals who feel they have control over their finances are more responsible in financial management. For small and medium enterprises (SMEs), having an internal locus of control, namely belief in business success determined by the business itself, can help in managing finances better. They tend to be neater at budgeting, managing debt, and allocating funds for things that are profitable. This means that the locus of control not only affects the way a person acts but can also drive the overall financial success of the business.

Rotter explained that the locus of control is a reflection of an individual's beliefs about what influences his or her behavior. There are two types of locus of control, namely internal and external. Individuals with an internal locus of control believe that their fate or life journey is determined by choices, competencies, and efforts that come from themselves. In contrast, individuals with an external locus of control believe that their lives are influenced by external factors outside of themselves, such as fate or luck [4]. This is supported by research [6] showing that the internal locus of control has a positive and significant influence on the financial performance of MSMEs. Entrepreneurs with an internal locus tend to have a high sense of responsibility, are more confident in facing challenges, and are active in making strategic decisions, such as resource management and business innovation. Meanwhile, business actors with an external locus are more dependent on external factors and tend to be passive. Thus, the internal locus of control can encourage the improvement of managerial and financial management skills, which has an impact on better business performance.

*H3: Locus Of Control Affects Financial Performance*

### **Digital Payment and Financial Performance**

Digital Payment is a form of technological innovation that provides a more efficient, secure, and easy-to-use non-cash transaction method. It is shaped like a digital wallet or electronic money, which allows users to make various transactions online [31]. Digital payment systems

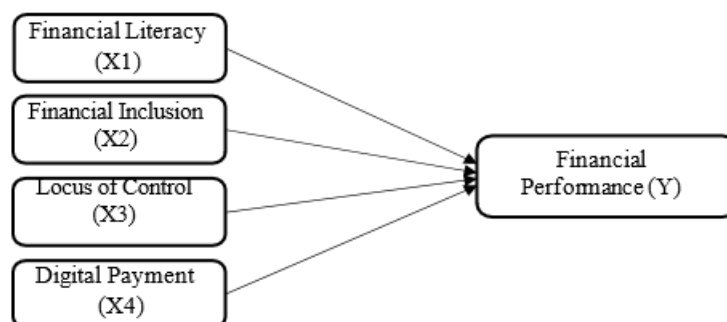
use software, networks, and virtual accounts to replace the function of cash [32]. For business actors, especially in the SME sector, digital payments such as e-wallets and mobile payments are very helpful in speeding up the transaction process, increasing transparency, and reducing the risk of cash transactions. In addition to supporting operational efficiency, advances in financial technology (Fintech) have also opened up new opportunities for entrepreneurs, including easier access to financing without complicated procedures [11]. Thus, digital payments are not only a means of transaction but also a driver of modern and inclusive business growth.

Digital payment is one of the main innovations in the financial technology (FinTech) industry that continues to grow rapidly in today's digital era. The FinTech industry is divided into four main categories: financing, asset management, payments, and other services. One form of FinTech in the field of payments is digital wallets (e-wallets), which facilitate non-cash transactions through applications and increase efficiency and convenience in transactions [36]. Research by [8], also resulted in findings that the application of financial technology (FinTech) has a positive impact on financial performance. The use of FinTech has been proven to increase efficiency in financial management, increase transparency, and facilitate access to financial resources. All of this contributes to improving the financial performance of entrepreneurs by making it easier for them to manage existing transactions and resources.

*H4: Digital Payment Affects Financial Performance*

### 3 Method

This research is a type of quantitative research that relies on primary data, as explained by [37] where quantitative methods are used to research a specific population or sample by collecting data using instruments and statistically analyzing. In this study, data were collected through the distribution of questionnaires to food SMEs in Kediri City to identify the influence of financial literacy, financial inclusion, locus of control, and digital payment on their business performance. In addition, field observations were conducted to gather supplementary insights regarding financial practices and the direct utilization of digital services. All the collected data were then analyzed using multiple linear regression with the help of SPSS software.



**Figure 1.** Research Design

The population in this study consists of all leading food sector SMEs in Kediri City, including Soto Tamanan, Tahu Takwa, and Gethuk Pisang businesses. According to data from the Kediri City Trade and Industry Office, there are 97 active business units: 60 Soto Tamanan,

30 Tahu Takwa, and 7 Gethuk Pisang units. Because the population is relatively small and accessible in its entirety, the study uses total sampling, involving the entire population as the sample. The criteria for respondents include business owners who are based in Kediri City, have operated for at least two years, and are involved in the regional food sector as a primary product.

## 4 Results and Discussion

### Results

This study involved 97 respondents who are entrepreneurs in the food sector in Small and Medium Industries in Kediri City. All respondents have met the set requirements and are considered relevant to the research objectives. The characteristics of the respondents are presented to provide an overview of the business profile being studied, including aspects such as gender, education, length of business, and income. This information is used as a supporting basis in further analysis. The demographic data obtained from the respondents in this study are as follows:

Information	Σ	%
<b>Gender</b>		
Male	79	81,4
Female	18	18,6
Total	97	100
<b>Education</b>		
Diploma	5	5,2
Bachelor	5	5,2
Primary school	26	26,8
High School/Equivalent	61	62,9
Total	97	100
<b>Long Term of Effort</b>		
> 5 years	89	91,8
1 – 3 years	1	1,0
3 – 5 years	7	7,2
Total	97	100
<b>Income</b>		
< Rp 2.000.000	23	23,7
> Rp 7.000.000	21	21,6
Rp 2.000.000 - Rp 5.000.000	39	40,2
Rp 5.000.000 - Rp 7.000.000	14	14,4
Total	97	100

**Figure 2.** Demographic Characteristics of Respondents

The demographic characteristics of respondents based on gender were dominated by men, as many as 79 respondents or 81.4%. The majority of education levels are high school/equivalent, namely 61 respondents or 62.9%. The length of business was mostly over 5 years, which was as many as 89 respondents or 91.8%. In terms of income, the most respondents were in the range of IDR 2,000,000-IDR 5,000,000, as many as 39 respondents or 40.2%.

### Multiple Linear Regression

Based on the regression results, financial performance is estimated at -7.356 if all independent variables are zero. Each increase in financial literacy contributes 0.368 to financial performance, and financial inclusion and locus of control also contribute positively, with values of 0.099 and

0.117, respectively. Digital payments have the largest influence of 0.563, which shows that the increase in the use of digital payment systems can significantly improve the financial performance of business actors.

Variable	Unstandardized B	Sig (t-Test)	Remarks
(Constant)	-7.356	-	-
Financial Literacy (X1)	0.368	0.000	Significant effect
Financial Inclusion (X2)	0.099	0.086	Not significant
Locus of Control (X3)	0.117	0.180	Not significant
Digital Payment (X4)	0.563	0.000	Significant effect
Test Statistics	Value	Sig	Remarks
F-Test (ANOVA)	32.154	0.000	Model significant simultaneously
R	0.764	-	Strong correlation
R Square	0.583	-	58.3% of variance explained
Adjusted R Square	0.565	-	The model is consistent after adjustment
Std. Error of Estimate	2.713	-	-

Dependent Variable: Financial Performance (Y)

**Figure 3.** Summary of Multiple Regression, F-Test, T-Test, and Coefficient of Determination

Thus, the estimated regression equation is:

$$Y = -7.356 + 0.368X_1 + 0.099X_2 + 0.117X_3 + 0.563X_4 + e$$

..... (1)

The F-test results indicate a significance value of 0.000, which is below the threshold of 0.05, with a calculated F value of 32.154. This means that simultaneously, the four independent variables —namely, Financial Literacy, Financial Inclusion, Locus of Control, and Digital Payment —have a significant effect on Financial Performance. The following are the results of the F Test

The results of the t-test showed that the variables Financial Literacy and digital Payment had a value of Sig 0.000, which was <0.05. Partially, this variable has a positive effect on Financial Performance, which means H1 and H4 are accepted. The Financial Inclusion variable has a Sig value of 0.086, and the Locus Of Control has a Sig value of 0.180, which is greater than 0.05. Therefore, the Financial Inclusion and Locus of Control variables do not significantly affect Financial Performance.

The Adjusted R<sup>2</sup> value of 0.583, as revealed by the R<sup>2</sup> test, demonstrates that the independent variables explain 58.3% of the variation in Financial Performance, leaving 41.7% to be influenced by external factors beyond the model. The Adjusted R Square value of 0.565 also demonstrates that the model remains consistent even after accounting for the number of independent variables used.

## **Discussion**

### **Effect of Financial Literacy on Financial Performance**

The results of the t-test showed that Financial Literacy had a significant effect on Financial Performance. This means that the higher the level of financial literacy of SMEs, the better their financial management and performance will be. Descriptive analysis indicates that budgeting habits represent the strongest dimension, whereas financial risk mitigation remains relatively weak. This shows that budget planning is going well, but protection against potential losses has not been a priority. From the perspective of Contingency Theory, financial literacy represents an internal capability that allows organizations to adapt to environmental contingencies such as market uncertainty, inflation, and credit risks. Enterprises with strong financial literacy can adjust their strategies flexibly, ensuring that financial practices are aligned with external conditions. Thus, Financial Literacy is proven to be a key contingency factor that strengthens financial performance. These findings are in line with [38] and [39] which affirm that financial literacy supports strategic decision-making that has a positive impact on business performance.

### **Effect of Financial Inclusion on Financial Performance**

The results of the t-test showed that Financial Inclusion had no significant effect on Financial Performance. Although access to financial services is available, their utilization has not been maximized for productive purposes. The descriptive results indicate a high level of service usage, particularly BPJS and KIS, while the proportion of business savings account ownership is comparatively low. According to Contingency Theory, the effectiveness of financial inclusion depends on contextual factors, such as the ability of MSMEs to utilize financial services productively, their level of trust in formal institutions, and the alignment between financial products and business needs. In this study, the absence of a significant effect may reflect a mismatch between financial access and the actual capabilities or conditions of the enterprises. Hence, financial inclusion, while important, is not always a decisive contingency factor unless coupled with other enabling resources. Research [40] and [41] support that access alone is not enough without proper understanding and utilization.

### **Effect of Locus of Control on Financial Performance**

The results of the t-test show that the Locus of Control has no significant effect on Financial Performance. Although most SMEs believe that hard work and planning can bring results (the highest indicator), there is still a hesitation to place the responsibility for success entirely on oneself (the lowest indicator). This indicates that personal belief in controlling outcomes, by itself, does not necessarily translate into better financial performance among MSMEs. From the Contingency Theory standpoint, psychological traits such as locus of control need to interact with organizational and environmental contingencies (e.g., market dynamics, institutional support, competitive pressure). A strong internal locus of control might help entrepreneurs stay motivated, but without supportive contingencies—like proper financial systems or favourable external conditions—it may not yield significant improvements. Thus, Locus of Control should be seen as a moderating factor, rather than a direct determinant, of financial performance. [42] and [43] affirm that internal beliefs need to be accompanied by concrete actions to have an impact on performance.



## Effect of Digital Payments on Financial Performance

The results of the t-test showed that Digital Payment had a significant effect on Financial Performance ( $p\text{-value} \leq 0.05$ ). The use of digital payment methods increases transaction efficiency and expands the market. Descriptive analysis shows that the benefits of efficiency are high, but the understanding of digital literacy is still low. In line with Contingency Theory, digital payment serves as a strategic response to technological and environmental contingencies, such as consumer preferences for cashless transactions and the government's push for financial digitalization. MSMEs adopting digital payment methods can better align with these external contingencies, leading to superior financial outcomes. Therefore, Digital Payment emerges as a crucial contingency factor for financial success in today's business environment. Based on findings [44] and [45], the adoption of digital payments can accelerate cash flow, improve financial records, and strengthen control over business cash flow.

## 5 Conclusion

This study, which involved 97 respondents who are food SMEs in Kediri City, yielded a number of significant conclusions. Digital payments and financial literacy have been shown to significantly and favourably affect financial performance. This suggests that the implementation of an effective digital payment system and the ability of SMEs to comprehend and handle finances can both promote improved business success. On the other hand, there was no discernible impact of Locus of Control or Financial Inclusion on financial performance. Access to financial services has not been used to its full potential, and there is not enough faith in self-control to influence management changes in businesses. It is anticipated that the outcomes will motivate SMEs to enhance their financial literacy, particularly in the areas of financial planning, recording, and decision-making. Furthermore, it is anticipated that company actors would keep adjusting to the advancements in digital financial technology, such as e-wallets or QRIS, which can facilitate efficiency and more precise business financial records. These findings serve as a crucial foundation for local governments and associated organizations to provide training and coaching programs for literacy as well as financial digitization that is more geared toward SMEs. It is advised that future studies focus on either the internal or external locus of control because if both are used, the fragmentation of indicators will result in subpar results.

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