DOI: 10.21088/jswm.0975.0231.17125.1

Journal of Social Welfare and Management
Volume 17 Number 2, May - August 2025

Original Article

Effects of MSME Problems on their Performance: Measuring the Moderator Role of Financial Literacy and Access to Finance

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How to cite this article:

Chhattu Kamila, Brajaballav Pal. Effects of MSME Problems on their Performance: Measuring the Moderator Role of Financial Literacy and Access to Finance. J Soc Welfare Manag. 2025; 17(2):73–81.

ABSTRACT

The study aimed to assess the moderating effects of two key factors financial literacy and access to finance on the relationship between challenges faced by MSMEs and their business performance. To achieve this objective, a primary survey was conducted with 271 entrepreneurs from the Purba-Medinipur district of West Bengal. The collected data were analysed using regression analysis. The results indicated that financial literacy significantly moderates the relationship between MSME problems and business performance. Entrepreneurs with a higher level of financial literacy were better equipped to navigate business challenges, resulting in improved performance outcomes. Conversely, the study found that access to finance did not have a moderating effect on the relationship between MSME problems and business performance. This suggests that other elements such as managerial capabilities, prevailing market conditions, or institutional support may play a more critical role in addressing these challenges and enhancing business success. These findings underscore the importance of promoting financial literacy among entrepreneurs as a means to strengthen resilience and support sustainable business development.

KEYWORDS

• MSMEs • Financial Literacy • Access to Finance • Purba Medinipur

JEL Code: L26: G53: G21: M21: O12: R11.

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➢ **Received:** 26-06-2025 ➢ **Accepted:** 28-07-2025

INTRODUCTION

India gained independence in 1947. After 44 years, in 1991, liberalization in trade, manufacturing, and services, along with foreign investment, began to accelerate the growth and development of the Indian economy. During this period, MSMEs (Micro, Small, and Medium Enterprises) played a significant role in grassroots-level manufacturing, particularly in rural areas. The Ministry of Small-Scale Industries and Agro-Rural Industries was eventually upgraded, and the MSME Development Act was passed in 2006, creating a dedicated ministry for MSMEs. This ministry has introduced various schemes and support mechanisms for the development and growth of MSMEs, including credit support, technology upgrades, infrastructure development, market linkages, and training assistance. According to the United Nations General Assembly, MSMEs play a crucial role in both local and national economies by generating employment, reducing poverty, contributing to GDP, fostering technological innovation, and promoting entrepreneurship (Susan, 2020; Baidoo *et al.,* 2020). International MSME Day is celebrated on June 27 and is observed in India as Udyami Bharat MSME Day. MSMEs are considered a vital pillar of the Indian economy. They have immense potential for job creation, especially in rural areas, and significantly contribute to transforming the socio-economic landscape by fostering entrepreneurship and inclusive development. Every government provides policy documents outlining the challenges and strategic priorities for MSMEs. These include guidance on managing credit, improving managerial competencies, and encouraging research and innovation in products and marketing strategies. In India, MSMEs contribute approximately 29.15% to GDP, account for 29% of manufacturing output, 45.73% of exports, and create over 2 crore employment opportunities. The Global Innovation Index ranks the Indian MSME sector 40th worldwide. However, Boye and Amoako-Gyampah (2001) emphasized that small-scale businesses often struggle to compete with large firms due to limited access to credit and inefficient marketing distribution. Abouzeedan (2006) argued that in today's IT-driven world, technology connects customers, suppliers, and businesses seamlessly. IT is now indispensable across all areas of business operations, including supply chain management, procurement, accounting, financial management, production planning, and marketing. As a result, several scholars (Choung *et al.,* 2023; Malladi *et al.,* 2021; Rubini, 2018; Hau et al., 2022) have highlighted that financial technology literacy is a crucial factor influencing MSME performance. Finance is central to business expansion, enabling the acquisition of fixed assets, procurement of raw materials, and management of working capital.

Studies by Alshebami & Aldhyani (2022) and Mjongwana & Kamala (2018) revealed that finance remains a major challenge for MSMEs. They concluded that financial management literacy is essential for entrepreneurs to handle credit issues effectively, which can ultimately drive business growth. Financial literacy refers to the skills, behaviors, knowledge, and information related to finance covering areas such as financial accounting, cost of capital, capital structure, budgeting, inventory management, savings, investments, and insurance (Seraj *et al.,* 2022). Researchers such as Adomako and Danso, and Chepngetich, have demonstrated that financial literacy can help minimize the challenges faced by MSMEs and ensure smoother business performance. This study aims to investigate the role of financial literacy and access to finance as moderating factors in the relationship between MSME challenges and business performance. A survey of 271 respondents was conducted, and regression analysis was used to evaluate the data. The findings indicate that financial literacy among entrepreneurs is a crucial and widely recognized factor. It has a moderating effect on the relationship between MSME problems and business performance. Improved financial literacy enables better management of challenges and supports the running of profitable businesses. However, the study found no significant moderating effect of access to finance on this relationship. Therefore, it is concluded that other variables may also influence the resolution of MSME challenges and should be explored in future research.

LITERATURE REVIEW

The degree of industrialization plays a significant role in the overall development of any country. It is a process that drives fundamental changes in the economy and accelerates economic growth. MSMEs (Micro, Small, and Medium Enterprises) serve as a crucial pillar of economic development, as they stimulate growth, generate employment, reduce poverty, and promote regional development. They also have the potential to reduce regional disparities (Soni, 2017; Manna & Mistri, 2017). According to Wavhal (2017), the growth of MSMEs depends on both financial and non-financial challenges faced by the businesses. His research highlights that MSMEs encounter several obstacles, including inadequate funding, poor social infrastructure, lack of managerial expertise, and complex tax structures. Furthermore, various factors contribute to an unfavorable business environment for MSMEs in developing nations. These include a shortage of skilled labor, limited awareness of government assistance and subsidies, inadequate infrastructure (especially water and electricity), and labor-related issues.

Riyanto (2001) and Syarifah *et al.* (2020) emphasized that easy access to credit significantly enhances a firm's profitability. Gandiadhi and Pen (2020) further concluded that capital is not the sole determinant of business growth; corporate performance is also influenced by business culture. While it is commonly believed that money is not everything in business, it is essential to recognize that cash is vital for the smooth functioning of any enterprise (Purwati *et al.*, 2021). Financial constraints such as limited credit facilities, high interest rates, and poor working capital management negatively affect business revenues and competitiveness (Adhinarayan, 2014; Antonyraj, 2012; Wavhal, 2017). Similarly, Antonyraj (2012), Vataliya (2004), and Yadav & Tripathi (2018) pointed out that many MSME entrepreneurs do not maintain proper accounting records or file income taxes, which prevents them from securing collateral-free loans from banks and non-banking financial institutions. According to Vataliya (2004), MSME entrepreneurs manage short-term capital requirements locally, but due to financial illiteracy, they often fail to manage long-term capital effectively. Kotler (2005) defined marketing as the process through which businesses create value for customers and build lasting relationships in order to receive value in return. Elwisam and Lestari (2019), along with Purwati *et al.* (2021), noted that marketing encompasses a broad system of commercial activities designed to plan, price, promote, and distribute goods and services to meet both current and future customer demands. Raw materials, which are among the most active components in a business, constantly undergo transformation in the manufacturing process until the final product reaches resellers (Limakrisna *et al.*, 2012). Finished goods refer to products that are ready for sale. Once manufacturing is complete, the associated costs shift from work-in-progress inventories to finished goods (Husaeni & Dewi, 2019; Mahliza *et al.*, 2016). Mugogo (2020) argues that innovation in both processes and products can positively affect revenue performance. One of the most significant challenges MSMEs face is competition from large enterprises. Labor-related issues affecting MSMEs include high wages, work stoppages, absenteeism, unionization, and training costs (Adhinarayan, 2014; Patil & Chaudhari, 2014; Soni, 2017; Velsamy, 2014). According to Susan (2020), financial literacy among managers enhances business performance. Financial literacy encompasses the knowledge, beliefs, and skills that influence attitudes and behaviors aimed at improving financial management and decision-making, especially within the context of economic welfare. Li and Qian (2020) observed that financial literacy significantly enhances entrepreneurial performance and engagement. Likewise, Agyei (2018) and Sohilauw *et al.* (2020) concluded that entrepreneurs' financial literacy positively impacts business success. Munguti and Wamugo (2020) found that financial performance is significantly improved by better access to credit. Additionally, Nkundabanyanga *et al.* (2014) and Kumar *et al.* (2021) reported that the performance of MSMEs is positively affected by easy and formal access to financing.

RESEARCH FRAMEWORK

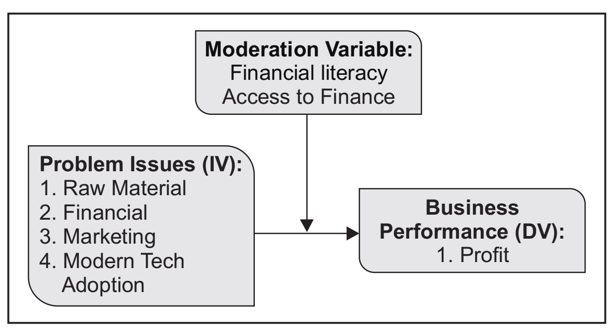

Figure 1: displays the research framework for this study

OBJECTIVE OF THE STUDY

We have reviewed various studies and observed that the challenges faced by MSMEs significantly impact their business performance. Several pieces of literature also highlight that financial literacy and access to finance play a vital role in enhancing business outcomes. Financial literacy, in particular, not only improves business performance but also helps reduce the problems encountered by MSMEs, thereby supporting their growth and success.

This study aims to achieve the following objectives:

1. To analyze the moderating role of financial literacy in the relationship between MSME challenges and their business performance (profit).
2. To analyze the moderating effect of access to finance on the relationship between MSME challenges and their business performance (profit).

HYPOTHESIS OF THE STUDY

H_1: Financial Literacy moderates the relationship between MSME problems and business performance.

H_2: Access to Finance moderates the relationship between MSME problems and business performance.

RESEARCH METHODOLOGY

An exploratory research design was adopted for this study, as it seeks to identify various internal and external issues that MSMEs face in relation to their business performance. The data collected for this research is based on primary sources. The sample size (N) comprised 271 entrepreneurs engaged in MSMEs located in the Purba Medinipur district of West Bengal, India. All respondents were registered with the UDYAM Registration Portal under the Ministry of Micro, Small, and Medium Enterprises, Government of India. A structured questionnaire was designed for the field survey, consisting of two parts: Part A focused on the problems faced by MSMEs, while Part B addressed aspects of financial literacy, access to finance, and business performance. A 5-point Likert scale was used to measure respondents' perceptions and firm performance, ranging from 1 (strongly disagree) to 5 (strongly agree). Data were collected using a convenience sampling method through face-to-face interactions with the respondents. To examine how financial literacy and access to finance influence the relationship between the challenges faced by MSMEs and their business performance (i.e., profits), simple linear regression analysis was employed.

RESULTS AND ANALYSIS

Table 1: Model Summary

Model	R-square	P-value
Financial problem – Financial literacy – Profit	0.360	0.0415
Financial problem – Access to Finance – Profit	0.158	0.0478
Raw Material Problem – Financial literacy – Profit	0.084	0.5219
Raw Material Problem – Access to Finance – Profit	0.057	0.6765
Marketing Problem – Financial literacy – Profit	0.085	0.0494
Marketing Problem – Access to Finance – Profit	0.325	0.0463
Modern Fintech Problem – Financial literacy – Profit	0.324	0.0318
Modern Fintech Problem – Access to Finance – Profit	0.129	0.0407

Analysis by Authors

In Table 1, we present the model summary analysis. Business profit is 36% (R^2 = 0.36) explained by financial problems, which is statistically significant at the 5% level, with financial literacy used as a moderating variable. Similarly, access to finance shows a moderating effect on the relationship between financial problems and business profit, accounting for a 15.8% (R^2 = 0.158) variation. However, the effect of raw material problems on business performance shows a very low variance when moderated by financial literacy (8.4%) and access to finance (5.7%), neither of which is statistically significant at the 5% level. Regarding marketing problems, 32.5% of the variation in profit is explained when using access to finance as a moderating variable. In contrast, financial literacy demonstrates a weaker moderating effect in this area, explaining only 8.5% (R^2 = 0.085) of the variance in business profit. Finally, financial literacy shows a strong moderating effect in the context of modern technology-related problems, where

32.4% (R^2 = 0.324) of the variance in business profit is explained, and the result is statistically significant at the 5% level. On the other hand, access to finance explains only 12.9% (R^2 = 0.129) of the variance in business performance, indicating a relatively minor moderating effect in this case.

Table 2: Financial Problems

Variables	t-Value	P-value	Results
Financial Problem—Profit	0.3093	0.043	Accepted
Financial Literacy—Profit	0.7802	0.046	Accepted
Int_1—Profit	-0.3003	0.050	Accepted
Financial Problem—Profit	-0.1325	0.054	Rejected
Access to Finance—Profit	0.2257	0.021	Accepted
Int_1—Profit	0.1911	0.050	Accepted

Analysis by Authors

Table 2 presents an evaluation of the effect of MSME-related problems on business performance, using financial literacy and access to finance as moderating variables. The results show that financial problems and financial literacy have a significant impact on business profit, as the estimated p-values are below the 0.05 level of significance. Furthermore, financial literacy demonstrates a moderating effect on the relationship between financial problems and business profit. Similarly, access to finance also exhibits a moderating effect on this relationship, indicating that both financial literacy and access to finance influence how financial problems affect business performance.

Table 3: Raw Material Problem

Variables	t-Value	P-value	Results
Raw Material Problem—Profit	-0.1713	0.864	Rejected
Financial Literacy—Profit	0.1196	0.904	Rejected
Int_1—Profit	0.1856	0.852	Rejected
Raw Material Problems—Profit	-0.0597	0.952	Rejected
Access to Finance—Profit	0.1004	0.920	Rejected
Int_1—Profit	0.1050	0.916	Rejected

Analysis by Authors

Table 3 presents the results of the relationship between raw material problems and business profit, using financial literacy and access to finance as moderating variables. The analysis indicates that raw material problems do not have a significant impact on business profit. Furthermore, neither financial literacy nor access to finance shows a significant moderating effect on the relationship between raw material problems and business performance.

Table 4: Marketing Problem

Variables	t-Value	P-value	Results
Marketing Problem—Profit	0.0145	0.048	Accepted
Financial Literacy—Profit	0.3683	0.041	Accepted
Int_1—Profit	-0.0747	0.044	Accepted
Marketing Problem—Profit	0.0810	0.935	Rejected
Access to Finance—Profit	0.2862	0.775	Rejected
Int_1—Profit	-0.0929	0.926	Rejected

Analysis by Authors

Table 4 presents the results of the moderating role of financial literacy and access to finance on the relationship between marketing problems and business profit. The findings indicate that marketing problems significantly affect business profit. Additionally, financial literacy demonstrates a significant moderating effect on this relationship, suggesting that it influences how marketing problems impact profit. However, access to finance does not exhibit a significant moderating effect between marketing problems and business profit.

Table 5: Modern technology adaptation problem

Variables	t-Value	P-value	Results
Modern Tech Problem—Profit	-1.1474	0.045	Accepted
Financial Literacy—Profit	-0.0571	0.567	Rejected
Int_1—Profit	1.6609	0.047	Accepted
Modern Tech Problem—Profit	-1.3809	0.168	Rejected
Access to Finance—Profit	-0.8167	0.414	Rejected
Int_1—Profit	1.7205	0.086	Rejected

Analysis by Authors

Table 5 analyses the role of moderating variables in the relationship between modern technology-related problems and business profit. The results indicate that, without considering a moderating effect, modern tech problems have impact on business profit. When financial literacy is introduced as a moderating variable, it shows a positive moderating effect on the relationship between the independent and dependent variables. However, access to finance does not demonstrate any significant moderating effect, as business profit remains unaffected both in its absence and when used as a moderator.

DISCUSSION

1 Financial Literacy Moderates the Relationship Between Problems Faced by MSMEs and Business Performance.

MSMEs with better financial literacy are more capable of understanding and managing business operations effectively. A strong understanding of financial concepts enables entrepreneurs to minimize the challenges. In this study, financial literacy plays a moderating role in the relationship between financial problems and business profit. Entrepreneurs who are proficient in financial literacy can better manage financial issues such as identifying various sources of capital, understanding the cost of capital, resolving inventory issues, capital budgeting, and addressing investment and savings challenges (Agyei, 2018; Buchdadi *et al.,* 2020; Nkundabanyanga *et al.,* 2014). With sound financial literacy, entrepreneurs can systematically address financial problems, enhance their decision-making capabilities and managerial skills, support future business growth, and maintain sustainable performance (Abad-Segura & González-Zamar, 2019). Thus, improving financial literacy can help resolve financial issues and enhance overall business performance (Burchi et al., 2021; Nkundabanyanga, 2014). Raw material problems such as rapidly rising prices, supply shortages, import restrictions, and political instability are major challenges faced by MSMEs. These issues disrupt business operations and negatively impact sales and profitability. In this study, we found that financial literacy does not have a moderating role in the relationship between raw material problems and MSME profit. This indicates that such problems are not mitigated by entrepreneurs' financial literacy, suggesting that other factors such as supply chain management, trade policies, and logistics infrastructure are needed to address raw material challenges and improve business profitability. Marketing problems include low product pricing, insufficient demand, delayed payments, and ineffective distribution channels. These issues, especially low margins and limited sales volume, pose significant threats to the survival of MSMEs. In this study, financial literacy demonstrated a positive moderating effect on the relationship between marketing problems and business profit. The findings suggest that effective management of marketing challenges through financial literacy can enhance sales volumes and profit margins, increasing the chances of long-term business survival. There are several business environment factors that can help address marketing challenges, and financial literacy is among the most important. It directly supports improvements in marketing performance. Key strategies include product innovation, customer centric credit management, understanding causes of delayed payments, conducting market research to address weak demand, and establishing cost-effective and well-structured distribution channels. Entrepreneurial or managerial financial literacy acts as a critical tool in guiding solutions to these marketing challenges. The modern technological landscape for MSMEs includes online banking, social media marketing, investments in financial instruments, and the use of accounting software for business operations. Widyakto et al. (2021) and Rusnal et al. (2021) demonstrated that fintech positively influences MSME performance. Financial literacy is essential for helping entrepreneurs adopt fintech effectively. It also helps reduce cybersecurity risks, and financial training programs such as courses, seminars, and workshops should be organized to educate new and existing entrepreneurs. These initiatives can teach MSMEs how to interact with customers and suppliers digitally, market products online, understand various digital funding options, and use these tools to achieve sustainable profits. This study found that financial literacy has a positive moderating role in the relationship between fintech challenges and MSME profit. When entrepreneurs are financially literate, they are better equipped to manage fintech related issues, and this, in turn, reflects positively on business performance. Effectively leveraging fintech can contribute to business growth, enabling micro and small enterprises to compete more effectively with larger firms. It is essential that both central and state governments take responsibility for promoting financial literacy among entrepreneurs. Every Block Development Office (BDO) should be required to organize quarterly seminars or meetings on financial literacy and the application of fintech in business to ensure widespread awareness and adoption.

2 Access to Finance Moderates the Relationship Between Problems Faced by

MSMEs and Business Performance.

In this study, we observed that access to finance plays a moderating role in the relationship between financial problems and the performance (profit) of Micro, Small, and Medium Enterprises (MSMEs). Financial constraints such as limited working capital, high cost of capital, and difficulties in managing cash flow are among the most common challenges faced by MSMEs. These financial issues directly affect their ability to invest in key business areas such as production, marketing, technology adoption, and human resource development, ultimately reducing profitability and overall performance. However, when MSMEs have access to affordable and adequate financing, they are better positioned to address short-term liquidity needs and invest in long-term growth strategies. For example, access to low-interest credit enables MSMEs to acquire essential machinery, enhance infrastructure, and expand operations, all of which contribute to increased profit margins and improved market credibility. Moreover, access to finance enhances an MSME's ability to respond quickly and effectively to market demands and emerging opportunities. Its importance becomes even more evident during periods of economic uncertainty or supply chain disruptions. In such situations, financial stress can intensify, threatening the survival of MSMEs. Adequate financing support enables businesses to navigate these disruptions whether by covering operational costs, adapting business models, or shifting strategies to align with changing market conditions. Despite these benefits, the study also found that access to finance does not moderate the relationship between raw material problems and MSME performance. This indicates that simply having access to funds may not be enough to mitigate issues such as raw material shortages, price fluctuations, or supply chain delays. These challenges likely require strategic interventions such as stronger vendor relationships, better procurement practices, and improved operational management, rather than financial solutions alone. Similarly, the findings reveal that access to finance does not have a moderating impact on the relationship between marketing problems and business performance. Issues like limited market outreach, poor advertising effectiveness, and weak customer demand affect profitability independently of financial access. Addressing these challenges requires focused efforts such as comprehensive market research, effective branding strategies, and enhanced digital marketing not just financial capital. Furthermore, the study examined the moderating role of access to finance in the relationship between modern fintech related problems and MSME performance. The results indicate that access to finance does not significantly influence this relationship. This suggests that challenges associated with fintech such as difficulty adopting digital payment systems, limited technical know how, and low customer engagement with fintech tools cannot be resolved through financial support alone. These problems demand targeted solutions, including training programs, improved digital infrastructure, and enhanced customer awareness and education.

CONCLUSION

This study examined how various challenges specifically financial issues, marketing constraints, raw material shortages, and fintech related problems affect the business performance of Micro, Small, and Medium Enterprises (MSMEs) in the Purba Medinipur district. The research particularly focused on the moderating roles of financial literacy and access to finance in these relationships. The findings indicate that financial literacy acts as a significant moderating factor in the relationship between MSME challenges and business performance. MSMEs with higher levels of financial knowledge are better positioned to cope with the negative effects of financial limitations, marketing inefficiencies, supply chain disruptions, and technological adoption issues. This highlights the importance of promoting financial education and awareness among MSME owners and managers, as it enhances their capacity to make informed decisions, manage risks, and improve overall profitability. On the other hand, the study found that access to finance did not significantly moderate the relationship between MSME problems and business performance. While financial access remains essential for day-to-day operations and long-term investment, its availability alone does not effectively reduce the adverse impact of financial, marketing, raw material, or fintech-related challenges on profitability. Overall, the results emphasize the critical role of financial literacy in improving MSME resilience and business outcomes amid operational challenges. It is recommended that policymakers and stakeholders implement targeted financial literacy programs and capacity building initiatives to support the long-term sustainability and growth of MSMEs.

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