LAMPIRAN

Lampiran 1 Jurnal Penelitian Terdahulu

No	Judul Artikel, Penulis	Tujuan/ Rumusan Masalah Penelitian	Variabel yang Digunakan	Metode Penelitian	Hasil Temuan	Perbedaan/ Persamaan Penelitian
1.	Peranan Bank Wakaf Mikro Dalam Penguatan Modal dan Pemberdayaan Usaha Mikro di Surabaya, Muhammad Faiq Ramadhan, Raditya Sukmana, 2020	Mentukan manfaat bagi pengusaha mikro sebelum dan sesudah pembiayaan serta Menilai dampak Bank Wakaf Mikro terhadap laba usaha.	Modal dan Pemberdayaan Usaha Mikro	Kuantitatif (uji t-pair, kuisioner)	Hasil penelitian menunjukkan bahwa adanya peningkatan keuntungan usaha mikro setelah pembiayaan dan bimbingan	Perbedaan: perbedaan variabel Persamaan: adanya peningkatan pembiayaan keuntungan usaha mikro
2.	Peran Lembaga Keuangan Baitul Maal Wat Tamwil Bagi Pertumbuhan UMKM, Herjuna Mai Hatmaka, 2013	Menjelaskan hubungan antara pembiayaan, tabungan, dan layanan pengembangan perusahaan. Serta Menganalisis dampaknya terhadap pertumbuhan UMKM di Jatinom.	Variabel dependen: Pertumbuhan UMKM (Y) Variabel independen: Ketersediaan produk pembiayaan, tabungan, EDS	Kualitatif & kuantitatif (mixed method)	Kredit dan Tabungan berdampak positif terhadap pertumbuhan UMKM	Perbedaan: penelitian ini dilakukan pada Lembaga Keuangan yang berbeda Persamaan: pertumbuhan UMKM yang mengarah ke positif

3.	Optimization Of Ummah Economic Empowerment Through Institutional Strenghening Of Waqf Micro Banks, Ima Amaliah, Tasya Aspiranti, Westi Riani, 2023	Penguatan Kelembagaan Bank Wakaf Mikro Untuk Akses Pembiayaan	Pemberdayaan Ekonomi, Pertumbuhan Distribusi, Pembiayaan dan peningkatan pelanggan	Metode penelitian kuantitatif deskriptif yang digunakan dengan menggunakan Pendekatan survei literatur untuk analisis data.	Pembiayaan Bank Mikro Waqf meningkat 120,9% dari 2009 hingga 2022. Basis pelanggan tumbuh 70,66% dari 2019 hingga 2022.	Persamaan: penelitian ini memiliki topik bahasan yang sama dengan penulis
4.	Peran Lembaga Keuangan Mikro Syariah dalam Pemberdayaan Ekonomi Masyarakat Kecil Menengah, Jenita, 2017	Peran LKM Syariah dalam pertumbuhan UMKM	Pemberdayaan Ekonomi	Kuantitatif	LKM Syariah berkontribusi signifikan pada ekonomi nasional	Perbedaan: penelitian ini dilakukan pada Lembaga yang berbeda Persamaan: LKM berkontribusi pada peningkatan ekonomi nasional

5.	The Role Of Micro Waqf Bank In Women's Micro Business Empowerment Through Islamic Social Finance, Andri Soemitra, Kusmilawaty, Tri Inda Fadhila Rahma, 2022	Meneliti peran Bank Wakaf Mikro dalam pemberdayaan Perempuan, Menganalisis dampak pembiayaan, pendampingan, dan tanggung jawab bersama terhadap pertumbuhan bisnis.	Pembiayaan, Pemberdayaan Usaha Mikro, Mentoring	Metode campuran dengan desain penjelasan yang digunakan untuk penelitian. Analisis kuantitatif melalui SEM PLS; kualitatif melalui analisis tematik.	Dampak positif tanggung jawab bersama, pembiayaan, dan pendampingan terhadap pertumbuhan. Mentoring secara signifikan mempengaruhi pengembangan bisnis usaha mikro.	Perbedaan: penelitian ini berfokus pada pemberdayaan perempuan melalui keuangan sosial Islam di Mawaridussalam, Indonesia Persamaan: penelitian ini dilakukan di Indonesia
6.	Pengaruh Literasi Keuangan, Kualitas SDM, dan Kemudahan Akses Pembiayaan Mikro Syariah Terhdap Perkembangan UMKM di BMT Bringharjo KCP Dolopo	Menentukan pengaruh literasi keuangan terhadap perkembangan UMKM. Uji dampak kualitas sumber daya manusia dan akses keuangan mikro.	Literasi keuangan Kualitas sumber daya manusia Kemudahan akses ke keuangan mikro syariah	Metode kuantitatif yang digunakan untuk pengumpulan data. Kuesioner didistribusikan ke 100 responden.	Literasi keuangan berdampak negatif pada pengembangan UMKM Kualitas sumber daya manusia dan akses keuangan mikro secara positif mempengaruhi perkembangan UMKM	Persamaan: membahas topik yang sama dengan peneliti Perbedaan: Terletak pada Jenis variabel

7.	Unlocking Economic Landsape: Understanding The Dynamics of Financial Challenges, Business Traits, Financial Resource, Growth Phase, Financial Accessibility, and MSME Performance,Nelly Masnila, Jovan Febriantoko, Riana Mayasari, Indri Ariyanti, 2024	Menganalisis tantangan akses keuangan UMKM dan dampak kinerja. Jelajahi faktor-faktor yang mempengaruhi pertumbuhan dan keberlanjutan UMKM.	Akses Pembiayaan, Pengembangan Sumber Daya Manusia, Tantangan Keuangan, Aksesibilitas	Survei dilakukan terhadap 324 UMKM di Provinsi Sumatera Selatan. Teknik pengambilan sampel kuota yang digunakan untuk pemilihan sampel.	Ciri-ciri bisnis dan sumber daya keuangan berdampak positif pada akses keuangan. Tantangan keuangan berdampak negatif pada pertumbuhan dan kinerja UMKM.	Sumber daya keuangan berdampak positif pada aksesibilitas keuangan bagi UMKM. Tantangan keuangan berdampak negatif pada kinerja UMKM dan aksesibilitas.
8.	Pemberdayaan Lembaga Keuangan Syariah Dalam Meningkatkan Peran Inklusi Keuangan, Yolanda Masnita, Hermien Triyowati, Khomsiyah Khomsiyah, 2020	Meningkatkan inklusi keuangan bagi masyarakat yang tidak memiliki rekening bank di Indonesia. Meningkatkan peran lembaga keuangan Syariah dalam pembangunan ekonomi.	Inklusi Keuangan Syariah, Akses Pembiayaan, Pengembangan Sumber Daya Manusia, Kesejahteraan Masyarakat	Pelatihan melalui kuliah, diskusi, dan sesi tanya jawab. Diskusi kelompok fokus dan distribusi kuesioner. (mixed method)	Kualitas dan kecepatan layanan perbankan syariah perlu ditingkatkan. Mendirikan bank wakaf mikro untuk pengembangan inklusi keuangan.	Persamaan: meningkatkan kinerja dan kesejahteraan masyarakat

9.	Microfinance Credit Accessibility and Financial Performance of Smal and Medium Enterprises in Machakos Country, Muema Joseph Munguti, Lucy Wamugo, 2020	Menentukan pengaruh agunan terhadap kinerja keuangan UKM. Menilai dampak rasio pendapatan pinjaman dan penetrasi cabang.	Pembiayaan, Pengembangan SDM, UMKM, Rasio Pendapatan	Survei sensus karena ukuran populasi yang kecil. Kuesioner semi-terstruktur untuk pandangan responden.	Keamanan agunan secara positif mempengaruhi kinerja keuangan UKM. Keamanan grup memfasilitasi akuisisi pinjaman untuk UKM.	Perbedaan: Penelitian ini tidak terletak di Indonesia Persamaan: membahas tentang keamanan agunan, rasio pendapatan pinjaman, dan penetrasi cabang yang memengaruhi kinerja
10.	MUDRA (Micro Units Developments and Refinance Agency Ltd Bank) Purushottam Arvind Petare, Pratapsinh V. Mohite, 2016	Meningkatkan investasi di unit bisnis kecil. Meminimalkan kesenjangan permintaan-penawaran untuk pendanaan.	Pembiayaan micro, Pengembangan SDM	Kuantitatif dan desktiptif	MUDRA meningkatkan kepercayaan pada wirausahawan generasi pertama. Usaha kecil menerima pinjaman penting untuk pertumbuhan.	Perbedaan: dilakukan di luar Indonesia Persamaan: membahas pembiayaan untuk kemajuan UMKM

11.	Access to Savings through Micro Finance Institutions on the Growth of Micro and Small Enterprises in Nairobi Central Business District: A case of Jitegemea Credit Scheme Nairobi, Titus Waithaka, Wilfred N. Marangu, Caroline Nkatha N'gondu, 2014	Selidiki efek micro finance pada pertumbuhan UMKM di Nairobi CBD. Mengatasi akses ke masalah kredit dan tabungan untuk UMKM.	Pembiayaan, Peranan Pengembangan SDM, UMKM	Desain penelitian kausal yang digunakan untuk penyelidikan. Metode pengambilan sampel acak stratifikasi memilih 296 responden	Akses ke kredit secara signifikan meningkatkan pertumbuhan MSE. Tabungan berkontribusi kurang pada pertumbuhan MSE daripada kredit.	Model regresi multivariat yang digunakan untuk analisis pertumbuhan. Koefisien determinasi menilai kekuatan hubungan.
12.	Analisis Strategi Pembiayaan Usaha Mikro, Kecil, dan Menengah Melalui Dana Bergulir pada Lembaga Pengelola Dana Bergulir, Adi Trisnojuwono, Aida Vitayala S Hubeis, Eko Ruddy Cahyadi, 2018	Menganalisis faktor-faktor yang mempengaruhi kinerja dana bergulir LPDB-KUMKM. Merumuskan strategi yang efektif untuk meningkatkan distribusi pembiayaan.	Akses Pembiayaan, Pengembangan SDM, Kinerja UMKM, Pendanaan	Regresi Linier yang memengaruhi kinerja pendanaan	Faktor penting: skema pembiayaan, plafon pinjaman, periode pendirian bisnis. Strategi yang efektif: meningkatkan efektivitas pencairan pinjaman dan faktor keberhasilan.	Regresi logistik menganalisis faktor-faktor yang mempengaruhi kinerja LPDB-KUMKM. Dan memberikan wawasan tentang saluran pembiayaan yang efektif.

13.	Pengaruh Literasi Keuangan, Akses Permodalan, Fintech Peer To Peer Lending dan Payment Gateaway Terhadap Kinerja Keuangan di Kecamatan Mataram, DIANITA ANNISA PUTRI, Ni Nyoman Yuliati, Rusli Amrul, 2024	Mengkaji dampak literasi keuangan terhadap kinerja UMKM. Menilai akses terhadap modal dan efek fintech pada UMKM.	Literasi keuangan Akses ke modal Pinjaman peer to peer fintech Gateway pembayaran Kinerja keuangan UMKM	Metode kuantitatif dengan pendekatan asosiatif yang digunakan. Data dikumpulkan melalui kuesioner yang didistribusikan ke pelaku UMKM.	Literasi keuangan berdampak positif pada kinerja keuangan UMKM. Akses modal secara signifikan meningkatkan kinerja keuangan UMKM.	Penelitian menggunakan analisis regresi linier ganda untuk data. Variabel independen mempengaruhi kinerja keuangan UMKM sebesar 68,2%.
14.	The Nexus Of Financial Literacy, Financial Technology, and Financial Inclusion On Financial Performance: Insight From Lamongan's Culinary MSMES Ihza Zamzara Maulidia Putri, Fatichatur Rachmaniyah, Siti Shoimah	Memahami dampak literasi keuangan terhadap kinerja UMKM. Jelajahi peran fintech dan inklusi keuangan dalam kinerja keuangan.	Literasi keuangan Inklusi keuangan Teknologi keuangan Kinerja keuangan	Pendekatan penelitian kuantitatif penjelasan yang digunakan. Data dikumpulkan melalui kuesioner skala Likert dari 140 responden.	Literasi keuangan dan inklusi meningkatkan kinerja keuangan UMKM. Dampak fintech terhadap kinerja tidak signifikan di Lamongan.	Perbedaan: membahas tentang fintech Persamaan: menjelaskantentang literasi keuangan UMKM di Lamongan

15.	Dampak Literasi Keuangan, Sikap Keuangan dan Ingklusi Keuangan Terhadap Kinerja UMKM Di Kabupaten Sumbawa Hanifa Sri Suryani, 2024	Mengkaji dampak literasi keuangan terhadap kinerja UMKM. Menilai pengaruh sikap keuangan dan inklusi terhadap UMKM.	Literasi Keuangan (X1) Sikap Keuangan (X2) Inklusi Keuangan (X3) Kinerja UMKM (Y)	Metodologi kuantitatif dengan pendekatan asosiatif yang digunakan. Total sampling dari 1.362 peserta UMKM.	Literasi keuangan berdampak positif terhadap kinerja UMKM di Sumbawa. Sikap keuangan dan inklusi secara signifikan meningkatkan efisiensi UMKM.	Penelitian menggunakan metodologi kuantitatif dengan Structural Equation Modeling (SEM). Persamaan menilai hubungan antara literasi keuangan, sikap, dan kinerja UMKM.
16.	Pengaruh literasi keuangan dan literasi digital terhadap pertumbuhan umkm di kecamatan rappocini kota makassar Nurjannah Nurjannah, Hikmayani Subur, 2024	Menganalisis dampak literasi keuangan dan digital terhadap pertumbuhan UMKM. Mengatasi tantangan yang dihadapi UMKM kuliner di Rappocini.	Literasi keuangan sebagai variabel independen. Literasi digital sebagai variabel independen. Pertumbuhan UMKM sebagai variabel dependen	Pendekatan kuantitatif dengan survei dan kuesioner. Sampel 102 pelaku UMKM di Kabupaten Rappocini.	Literasi keuangan dan digital berdampak signifikan pada pertumbuhan UMKM. Peningkatan literasi meningkatkan efisiensi operasional dan jangkauan pasar.	Penelitian menggunakan metode analisis regresi linier ganda. Memeriksa faktor independen pada pertumbuhan UMKM.

17.	Analisis Perkembangan Kinerja Keuangan UMKM Dilihat Dari Optimalisasi Pengelolaan Bantuan Dana Desa dan Literasi Keuangan Pelaku UMKM (Studi Kasus UMKM Didesa Kubutambahan) Ni Luh De Erik Trisnawati, Luh Puspita Dewi, 2024	Menganalisis perkembangan kinerja keuangan UMKM di Desa Kubutambahan. Menilai dampak pengelolaan dana desa dan literasi keuangan.	Kompensasi, Saham, Bonus, Karyawan Eksekutif Perusahaan	Metode kualitatif	Eksekutif Perusahaan berperan atau ikut andil dalam menentukan kompensasi Perusahaan berdasarkan etos kerja karyawan	Perbedaan: Penelitian tidak dilakukan di Indonesia Persamaan: penelitian ini membahas tentang pemberian kompensasi berdasarkan etos kerja
18.	The Influence of CEO Power On Compensation Contract Design, 2015, Margaret A. Abernethy, Yu Flora Kuang, Bo Qin	Kekuasan CEO dalam mempengaruhi Keputusan untuk sistem kompensasi sebagai respon terhadap tekanan peraturan publik	Pengelolaan Keuangan Literasi Keuangan Kinerja Keuangan	Data primer dikumpulkan melalui kuesioner dan dokumentasi langsung. Data sekunder dari buku, brosur, dan artikel yang relevan.	Manajemen keuangan tidak mempengaruhi kinerja keuangan UMKM secara signifikan. Literasi keuangan tidak memoderasi dampak manajemen keuangan terhadap kinerja.	Manajemen keuangan tidak mempengaruhi kinerja UMKM secara signifikan. Literasi keuangan tidak memoderasi pengaruh manajemen keuangan terhadap kinerja.

19.	The Effect Of Financial Literacy And Inclusion Finance On Msme Performance (Case Study On Msmes Medan Districtsandpaper) Warsani Purnama Sari, Ahmad Prayudi, Mawaddah Ramadani, Teddi Pribadi, 2024	Menganalisis pengaruh literasi keuangan terhadap kinerja UMKM. Mengkaji dampak inklusi keuangan terhadap kinerja UMKM.	Variabel independen: literasi keuangan dan inklusi keuangan. Variabel dependen: kinerja UMKM.	Penelitian kuantitatif dengan pendekatan asosiatif. Data dikumpulkan melalui kuesioner dan dianalisis secara statistik.	Literasi keuangan secara positif mempengaruhi kinerja UMKM di Kabupaten Medan Amplas. Inklusi keuangan meningkatkan kinerja UMKM secara signifikan di bidang yang sama.	Perbedaan: lebih mendalam membahas tentang konsep keuangan di Medan
20.	The Influence of Financial Literacy, Financial Inclusion and Financial Management on MSME Performance in The East Canal Flood Area (BKT) Nataly Caroline, Farida Farida, Herminda Herminda, Estu Mahanani, Ruwaida Ruwaida, 2024	Menyelidiki dampak literasi keuangan terhadap kinerja UMKM. Menilai inklusi keuangan dan efek manajemen pada UMKM.	Literasi keuangan Inklusi keuangan Manajemen keuangan Kinerja UMKM	Data primer yang dikumpulkan dari pelaku UMKM di wilayah BKT. Ukuran sampel dari 90 pemangku kepentingan UMKM dianalisis.	Literasi keuangan dan inklusi berdampak positif pada kinerja UMKM. Manajemen keuangan yang efektif meningkatkan akses ke pembiayaan dan profitabilitas.	Literasi keuangan yang lebih berdampak positif pada kinerja UMKM

Lampiran 2 Kuesioner Penelitian

Kuesioner Penelitian

Optimalisasi Peranan Bank Wakaf Mikro dalam Akses Pembiayaan, Pengembangan Sumber Daya Manusia, dan Literasi Keuangan terhadap Kinerja UMKM untuk Meningkatkan Permodalan UMKM di Surabaya

Kepada Yth.
Bapak/Ibu/Saudara/i
Di tempat

Dengan hormat,

Saya mahasiswa Ekonomi dan Bisnis - Manajemen Universitas 17 Agustus 1945 program studi Magister Manajemen,

Nama : Diana Mukhbitah Sary
NIM/NBI : 1262300079

Sedang mengadakan penelitian tentang "Optimalisasi Peranan Bank Wakaf Mikro dalam Akses Pembiayaan, Pengembangan Sumber Daya Manusia, dan Literasi Keuangan terhadap Kinerja UMKM untuk Meningkatkan Permodalan UMKM di Surabaya". Untuk mendukung penelitian ini diperlukan pendapat dari Bapak/Ibu/Saudara/i yang dituangkan dalam daftar kuesioner di bawah ini.

Mohon kesediaan Bapak/Ibu/Saudara/i dapat meluangkan waktu untuk memberikan jawaban terhadap sejumlah pertanyaan di bawah ini.

A. Data Umum Responden

1. Nama : …………………..
2. Jenis Kelamin : a. Pria b. Wanita
3. Umur : …………………… Tahun
4. Lama Usaha : ……………………
5. Tingkat Pendidikan : ……………………

B. Petunjuk Umum Kuisioner

Kuisioner ini disajikan dalam bentuk pertanyaan, yang di dalamnya tidak ada jawaban yang benar atau salah, sehingga memungkinkan anda untuk secara bebas memilih altenatif jawaban sesuai dengan pendapat atau pengalaman anda.

1. SS = Sangat Setuju (diberi skor 5)
2. S = Setuju (diberi skor 4)
3. N = Netral (diberi skor 3)
4. TS = Tidak Setuju (diberi skor 2)
5. STS = Sangat Tidak Setuju (diberi skor 1)

C. Petunjuk Pengisian

a. Isilah semua pernyataan yang ada di bawah ini dengan sebaiknya dan jangan ada yang terlewatkan.
b. Pengisian jawaban cukup dengan member tanda (√) pada pernyataan yang dianggap sesuai dengan pendapa tresponden (satu jawaban dalam setiap nomor pernyataan).
c. Setelah selesai mohon periksa kembali jawaban anda.

Atas kesediaan, dukungan, kerjasama dan partisipasi Bapak/Ibu/Saudara/i saya ucapkan terima kasih.

Surabaya, …………….
Peneliti,

Diana Mukhbitah Sary

1. Peryataan Kuesioner

Akses Pembiayaan (X1)						
No.	**Pernyataan**	**STS**	**TS**	**N**	**S**	**SS**
		1	**2**	**3**	**4**	**5**
Pembiayaan yang Disalurkan						
1	Saya mengetahui bahwa Bank Wakaf Mikro secara aktif menyalurkan pembiayaan kepada banyak pelaku UMKM di sekitar pesantren					
2	Saya mengetahui bahwa jumlah yang disalurkan memenuhi kebutuhan pelaku UMKM					
3	Saya merasa pembiayaan yang tersedia dari Bank Wakaf Mikro cukup untuk memenuhi kebutuhan usaha saya					
Tingkat Persetujuan Pinjaman						
1	Saya merasa bahwa pembiayaan yang disediakan oleh Bank Wakaf Mikro sesuai dengan permintaan dari pelaku UMKM					
2	Saya mengetahui bahwa permintaan pembiayaan selalu dipenuhi oleh Bank Wakaf Mikro					
3	Ketersediaan dana pembiayaan dari Bank Wakaf Mikro mencukupi sebgian besar pelaku UMKM yang membutuhkan					
Kemudahan Akses Pembiayaan						
1	Saya merasa mudah dalam mengajukan permohonan pembiayaan ke Bank Wakaf Mikro					
2	Prosedur pengajuan pembiayaan Bank Wakaf Mikro memudahkan saya sebagai pelaku UMKM					
3	Bank Wakaf Mikro memberikan layanan dan pembiayaan yang dapat diakses secara efisien					

Pengembangan Keterampilan Sumber Daya Manusia (X2)						
No.	**Pernyataan**	**STS**	**TS**	**N**	**S**	**SS**
		1	**2**	**3**	**4**	**5**
Jumlah Pelatihan Yang Diadakan						
1	Saya mengetahui bahwa Bank Wakaf Mikro rutin mengadakan pelatihan untuk pengembangan usaha					
2	Saya merasa jumlah pelatihan yang diselenggarakan oleh Bank Wakaf Mikro cukup untuk meningkatkan kemampuan usaha saya					
3	Materi pelatihan yang diberikan sesuai dengan kebutuhan usaha saya					
Tingkat Partisipasi						
1	Saya secara aktif mengikuti program pelatihan yang diselenggarakan oleh Bank Wakaf Mikro					
2	Saya merasa antusias mengikuti setiap program pelatihan yang ditawarkan oleh Bank Wakaf Mikro					
3	Saya mengetahui bahwa mayoritas pelaku UMKM binaan Bank Wakaf Mikro berpartisipasi dalam pelatihan yang diadakan					
Peningkatan Keterampilan						
1	Setelah mengikuti pelatihan dari Bank Wakaf Mikro, keterampilan saya dalam mengelola usaha meningkat					
2	Saya merasa lebih percaya diri dalam menjalankan usaha setelah mengikuti pelatihan dari Bank Wakaf Mikro					
3	Pelatihan yang saya ikuti membantu meningkatkan inovasi dan pengembangan produk usaha					
Kepuasan Pelatihan Usaha						
1	Saya merasa puas dengan materi yang disampaikan dalam pelatihan yang diadakan oleh Bank Wakaf Mikro					

2	Fasilitas dan metode pelatihan yang diberikan oleh Bank Wakaf Mikro sangat mendukung proses belajar saya					
3	Saya merasa puas dengan kompetensi instruktur atau fasilitator yang memberikan pelatihan di Bank Wakaf Mikro					

Literasi Keuangan (X3)						
No.	**Pernyataan**	**STS**	**TS**	**N**	**S**	**SS**
		1	**2**	**3**	**4**	**5**
Tingkat Pemahaman Produk Keuangan						
1	Saya memahami berbagai jenis produk keuangan seperti Tabungan, pinjaman, dan asuransi					
2	Saya mengetahui manfaat penggunaan produk keuangan formal untuk usaha saya					
3	Saya memahami risiko dan keuntungan dari produk pembiayaan yang saya gunakan					
Penggunaan Anggaran						
1	Saya selalu Menyusun anggaran keuangan untuk kebutuhan usaha setiap bulan					
2	Saya merasa bahwa penggunaan anggaran dapat membantu saya dalam mengelola keuangan usaha dengan lebih baik					
3	Saya mengevaluasi anggaran usah saya secara rutin untuk memastikan efisiensi penggunaan dana					
Pengelolaan Hutang Piutang						
1	Saya mencatat semua transaksi hutang pitang secara teratur					
2	Saya selalu membayar hutang tepat waktu sesuai dengan kesepakatan					
3	Saya menagih piutang usaha dengan prosedur yang baik dan memerhatikan ketepatan waktu					

Pengetahuan Tentang Investasi						
1	Saya memahami pentingnya investasi untuk pengembangan usaha di masa depan					
2	Saya memahami berbagai jenis investasi yang tersedia untuk usaha saya					
3	Saya mempertimbangkan risiko sebelum melakukan investasi untuk usaha saya					
Keterampilan Dalam Menghitung Laba Rugi						
1	Saya mampu menghitung laba rugi usaha saya secara akurat					
2	Saya secara rutin memantau arus kas usaha saya untuk memastikan kelancaran operasional usaha saya					
3	Saya dapat menganalisis laporan laba rugi saya untuk mengidentifikasi area yang perlu diperbaiki dalam usaha saya					

Permodalan UMKM (Z)						
No.	**Pernyataan**	**STS**	**TS**	**N**	**S**	**SS**
		1	**2**	**3**	**4**	**5**
Total Modal						
1	Saya merasa modal yang saya miliki saat ini mencukupi untuk memenuhi kebutuhan operasional usaha					
2	Total modal usaha saya bertambah setelah mendapat pembiayaan					
3	Saya rutin mengevaluasi kebutuhan modal tambahan untuk pengembangan usaha saya					
Rasio Modal Terhadap Aset						
1	Modal usaha saya sebanding dengan nilai asset yang dimiliki usaha saya					
2	Saya merasa bahwa rasio modal terhadap aset saya cukup baik untuk mendukung pertumbuhan usaha					
3	Saya secara rutin memantau rasio modal terhadap aset untuk menilai Kesehatan finansial usaha saya					

Sumber Pembiayaan						
1	Saya menggunakan kombinasi sumber pembiayaan (modal pribadi, pinjaman, atau investasi) untuk usaha saya					
2	Saya memilih sumber pembiayaan berdasarkan kemudahan aksesnya					
3	Pembiayaan Bank Wakaf Mikro membantu memperkuat modal usaha saya					
Ketersediaan Modal Kerja Untuk Biaya Operasional						
1	Saya merasa bahwa modal kerja yang saya miliki cukup untuk menjalankan operasional sehari-hari usaha saya					
2	Saya secara rutin mengevaluasi kebutuhan modal kerja untuk memastikan kelancaran operasional usaha saya					
3	Saya merasa bahwa ketersediaan modal kerja memengaruhi kemampuan untuk menjalankan usaha sehari-hari					

Kinerja UMKM (Y)						
No.	**Pernyataan**	**STS**	**TS**	**N**	**S**	**SS**
		1	**2**	**3**	**4**	**5**
Peningkatan Pendapatan						
1	Omzet usaha saya meningkat setelah menerima bantuan dari Bank Wakaf Mikro					
2	Setiap tahun omzet usaha saya mengalami pertumbuhan yang positif					
3	Usaha saya berjalan lebih stabil dalam 6 bulan terakhir					
Jumlah Karyawan						
1	Saya merasa jumlah karyawan cukup untuk mendukung operasional usaha					
2	Karyawan yang saya miliki berkontribusi secara signifikan terhadap pertumbuhan usaha					

3	Saya merasa jumlah karyawan mencerminkan perkembangan usaha					
Pangsa Pasar						
1	Produk atau layanan saya menjangkau lebih banyak konsumen setelah mendapat permodalan dari Bank Wakaf Mikro					
2	Saya melakukan strategi pemasaran untuk memperluas pangsa pasar usaha saya					
3	Saya secara rutin melakukan analisis untuk memahami posisi pangsa pasar saya					
Inovasi Produk						
1	Saya secara rutin meluncurkan produk baru atau memperbaiki produk yang ada untuk memenuhi kebutuhan pasar					
2	Inovasi produk merupakan bagian penting dari strategi bisnis saya untuk menarik pelanggan baru					
3	Saya menggunakan umpan balik dari pelanggan untuk mengembangkan produk baru atau meningkatkan produk yang sudah ada					
Keberlanjutan Usaha						
1	Saya merasa bahwa keberlanjutan usaha dipengaruhi oleh hubungan yang baik antara penjual dan pembeli					
2	Saya secara rutin mengevaluasi kinerja usaha saya					
3	Saya berkomitmen untuk mengelola usaha saya dalam jangka panjang					

Lampiran 3 Biodata Responden

BIODATA RESPONDEN TESIS

Case Processing Summary[a]

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
USIA	90	100.0%	0	0.0%	90	100.0%
JENIS KELAMIN	90	100.0%	0	0.0%	90	100.0%
LAMA USAHA	90	100.0%	0	0.0%	90	100.0%
PENDIDIKAN	90	100.0%	0	0.0%	90	100.0%
JENIS USAHA	90	100.0%	0	0.0%	90	100.0%

a. Limited to first 100 cases.

FREQUENCY TABLE

USIA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18	1	1.1	1.1	1.1
	22	2	2.2	2.2	3.3
	25	2	2.2	2.2	5.6
	26	5	5.6	5.6	11.1
	27	5	5.6	5.6	16.7
	28	11	12.2	12.2	28.9
	29	5	5.6	5.6	34.4
	30	7	7.8	7.8	42.2
	31	2	2.2	2.2	44.4
	32	5	5.6	5.6	50.0
	33	5	5.6	5.6	55.6
	34	2	2.2	2.2	57.8
	35	2	2.2	2.2	60.0
	36	3	3.3	3.3	63.3
	37	6	6.7	6.7	70.0
	38	6	6.7	6.7	76.7
	39	7	7.8	7.8	84.4
	40	3	3.3	3.3	87.8
	42	2	2.2	2.2	90.0
	43	1	1.1	1.1	91.1
	45	3	3.3	3.3	94.4
	47	1	1.1	1.1	95.6
	48	2	2.2	2.2	97.8
	50	1	1.1	1.1	98.9
	53	1	1.1	1.1	100.0
	Total	90	100.0	100.0	

JENIS KELAMIN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Perempuan	90	100.0	100.0	100.0

LAMA USAHA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	> 5 tahun	31	34.4	34.4	34.4
	1 - 3 tahun	20	22.2	22.2	56.7
	3 - 5 tahun	39	43.3	43.3	100.0
	Total	90	100.0	100.0	

PENDIDIKAN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	D1 / D2 / D3	6	6.7	6.7	6.7
	S1 / S2 / S3	6	6.7	6.7	13.3
	SD / SMP	2	2.2	2.2	15.6
	SMA / SMK	76	84.4	84.4	100.0
	Total	90	100.0	100.0	

JENIS USAHA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Alat pesta dll	1	1.1	1.1	1.1
	Baju Online	1	1.1	1.1	2.2
	Baju Taqwa	1	1.1	1.1	3.3
	Bantal dacron	1	1.1	1.1	4.4
	ES batu	1	1.1	1.1	5.6
	Es Teh	1	1.1	1.1	6.7
	Ikan cupang	2	2.2	2.2	8.9
	Jual bensin	1	1.1	1.1	10.0
	Kelontong	3	3.3	3.3	13.3
	Laundry	3	3.3	3.3	16.7
	makanan	4	4.4	4.4	21.1
	Makanan	34	37.8	37.8	58.9
	Makanan dan Minuman	1	1.1	1.1	60.0
	Minuman	3	3.3	3.3	63.3
	Ollshop	2	2.2	2.2	65.6
	Online & makanan	1	1.1	1.1	66.7
	online shop	2	2.2	2.2	68.9
	Online shop	3	3.3	3.3	72.2
	Online Shop	1	1.1	1.1	73.3
	Penjahit	8	8.9	8.9	82.2
	pulsa	1	1.1	1.1	83.3
	Pulsa	1	1.1	1.1	84.4
	Rak Kayu / Mebel	1	1.1	1.1	85.6
	Salon	1	1.1	1.1	86.7
	sapu lidi	1	1.1	1.1	87.8
	Sembako	1	1.1	1.1	88.9
	Setrika uap	1	1.1	1.1	90.0
	siomay	1	1.1	1.1	91.1
	Skin care olsop	1	1.1	1.1	92.2
	Skincare	1	1.1	1.1	93.3
	Skincare online	1	1.1	1.1	94.4
	Toko Kelontong	1	1.1	1.1	95.6
	Toko Kelontongan	1	1.1	1.1	96.7
	Toko Kelotongan	1	1.1	1.1	97.8
	Warkop	2	2.2	2.2	100.0
	Total	90	100.0	100.0	

Lampiran 4 Tabulasi Data Responden

No	X1.1	X1.2	X1.3	X2.1	X2.2	X2.3	X2.4	X3.1	X3.2	X3.3	X3.4	X3.5	Z1.1	Z1.2	Z1.3	Z1.4	Y1.1	Y1.2	Y1.3	Y1.4	Y1.5
1	2	5	2	3	4	3	5	3	2	5	5	3	1	1	2	1	3	1	3	1	2
2	4	5	4	3	5	3	5	3	1	1	2	1	3	2	3	3	4	2	5	5	1
3	5	5	5	2	2	2	1	5	5	4	5	5	5	5	4	4	4	5	4	4	4
4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
5	5	5	5	2	1	1	2	4	4	5	5	5	5	4	5	4	5	4	5	5	5
6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
7	4	5	4	1	2	1	2	1	2	2	2	1	1	1	2	2	2	2	1	2	1
8	5	2	4	2	4	3	5	5	3	5	5	1	1	3	3	5	3	1	2	5	2
9	3	1	3	4	2	3	5	3	3	3	2	2	4	2	5	4	3	2	5	5	4
10	2	2	1	2	1	1	1	2	1	1	2	2	1	1	2	2	2	2	2	2	2
11	2	1	2	1	1	1	2	2	1	1	1	1	1	2	1	1	1	2	2	1	1
12	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
13	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
14	2	2	1	1	2	2	2	1	1	1	1	2	1	2	1	2	1	2	1	1	1
15	4	3	3	3	2	3	1	3	4	5	2	5	4	2	1	5	4	4	2	4	2
16	2	2	2	5	4	2	4	4	4	4	5	4	4	5	5	2	3	3	4	3	5
17	5	2	3	1	5	3	2	2	4	3	5	4	3	1	1	3	4	1	1	4	2
18	1	2	2	1	2	1	1	1	2	1	2	1	1	1	1	1	2	2	2	2	1
19	3	3	2	3	4	3	4	2	3	2	1	1	2	4	3	3	5	4	3	4	4
20	1	1	1	4	5	5	5	5	2	5	5	5	2	4	5	1	1	3	2	1	1
21	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
22	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
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24	2	2	2	2	4	2	4	4	1	4	1	3	2	4	4	2	5	2	4	2	5
25	1	1	1	5	5	5	4	1	4	3	5	4	1	3	3	3	2	5	2	1	1
26	1	2	4	3	2	4	5	1	4	1	3	4	4	1	3	1	2	3	5	3	5
27	2	1	1	3	4	4	1	4	4	5	4	5	2	2	2	2	2	4	2	3	5
28	4	5	4	4	4	5	4	5	4	4	5	4	5	5	4	5	5	5	5	5	5
29	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
30	5	5	5	1	1	2	1	4	4	4	4	5	5	4	5	5	5	5	5	4	4
31	4	3	1	5	5	5	4	4	5	4	4	4	1	1	1	1	3	5	1	2	1
32	1	5	3	4	5	3	3	5	4	2	3	2	1	1	1	1	4	4	5	2	2
33	5	5	5	1	1	2	1	4	4	4	5	5	4	4	4	5	4	4	4	5	4
34	5	5	4	4	4	1	4	2	1	2	5	5	4	5	1	1	4	4	4	4	4

35	2	3	4	5	1	3	2	4	5	3	5	4	1	2	1	2	3	3	1	3	5
36	5	4	5	2	2	2	5	2	1	4	1	3	2	1	2	1	5	4	4	1	4
37	4	5	4	4	4	4	4	5	5	4	4	4	5	5	4	4	4	4	5	4	5
38	2	1	2	5	1	4	2	4	1	2	3	2	4	2	1	5	5	2	5	5	5
39	5	5	5	4	5	4	4	4	5	5	5	5	5	4	4	5	5	4	5	4	4
40	3	5	5	4	5	5	4	1	2	1	1	1	2	5	1	5	2	5	4	2	5
41	1	1	1	5	4	5	4	4	2	5	2	1	4	3	2	2	3	1	5	3	1
42	4	5	4	1	1	2	1	2	2	2	1	2	2	2	1	1	2	2	1	2	1
43	2	2	1	5	4	5	5	4	4	5	4	4	3	1	1	1	3	1	2	3	5
44	4	4	5	1	1	4	3	1	5	1	4	1	1	1	4	3	3	4	5	2	1
45	4	5	4	4	5	5	4	4	5	5	4	5	5	4	5	4	4	4	5	5	5
46	1	2	3	5	2	4	1	2	1	5	4	3	2	3	3	5	1	1	3	4	4
47	2	2	2	1	3	5	3	2	4	4	3	1	2	4	3	4	1	3	4	4	3
48	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
49	2	2	2	5	5	4	5	5	4	5	5	4	4	2	2	1	4	1	1	3	3
50	1	1	1	5	5	4	5	5	3	1	4	1	4	4	5	4	1	5	5	3	2
51	5	5	5	3	3	1	1	1	4	3	5	2	4	3	4	3	3	3	1	5	1
52	1	3	2	2	1	5	2	4	4	5	5	1	1	1	2	1	2	2	3	3	1
53	1	1	1	2	1	5	3	5	5	4	4	4	2	1	3	3	1	1	3	3	5
54	4	4	4	5	5	4	5	4	5	4	5	4	5	4	5	5	5	4	5	5	5
55	1	1	1	4	5	4	5	2	2	2	4	1	1	2	3	5	3	5	4	2	3
56	1	1	1	2	4	5	4	4	4	5	3	3	4	3	4	1	4	4	1	2	4
57	1	2	2	3	3	4	1	5	5	4	4	4	1	2	2	2	2	2	5	2	5
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59	1	1	1	2	1	4	3	5	3	2	4	4	1	5	1	1	3	3	5	4	1
60	1	1	1	5	5	5	5	1	1	2	1	3	5	1	4	5	2	3	2	5	5
61	1	1	1	3	3	4	4	1	5	3	4	4	5	5	4	4	2	5	2	4	2
62	1	2	1	1	1	1	1	1	2	1	2	1	1	2	1	1	1	1	1	2	2
63	5	4	4	3	4	1	2	4	5	1	4	3	2	5	1	3	2	1	2	4	1
64	2	2	1	5	5	4	5	4	4	5	5	5	2	4	4	5	1	3	2	4	1
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66	5	5	5	5	5	4	4	4	5	5	4	5	5	5	4	5	4	4	4	5	5
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68	2	2	1	5	5	5	5	5	5	5	5	5	3	3	4	2	2	5	4	2	5
69	5	4	4	1	2	1	2	1	2	1	1	1	1	2	1	1	2	2	2	1	2
70	4	5	5	5	1	1	1	4	5	3	5	2	3	5	3	4	1	5	1	1	2
71	3	1	5	4	5	4	3	5	3	1	2	5	3	2	3	1	5	2	1	1	3
72	2	1	1	3	1	3	1	1	4	5	4	4	5	2	1	1	1	1	4	4	1
73	1	3	5	4	5	5	1	5	1	4	4	2	1	2	1	1	5	1	1	1	3
74	3	2	3	4	1	3	4	1	5	5	2	5	4	3	3	1	2	4	5	1	1
75	5	4	5	5	5	5	4	4	4	5	4	4	4	5	5	5	4	4	4	5	5
76	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
77	4	4	5	3	4	1	4	4	4	1	1	1	5	1	1	5	5	4	2	4	5
78	2	5	3	4	3	4	5	2	4	1	5	1	5	3	3	4	4	3	3	3	3
79	5	5	5	1	1	2	2	4	4	4	5	5	4	4	5	4	4	4	4	4	4
80	2	2	1	1	2	2	2	2	2	1	1	1	1	2	2	2	2	1	2	1	1
81	2	2	2	1	2	2	2	1	2	1	2	2	1	1	1	2	2	1	1	1	1
82	2	2	3	4	4	5	4	5	3	1	2	3	1	1	2	2	1	2	1	1	2
83	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
84	1	2	1	2	1	2	1	2	1	2	1	1	2	1	1	2	2	2	1	1	1
85	5	5	5	2	2	2	2	5	5	5	5	4	4	5	5	4	5	4	4	5	4
86	2	1	1	4	5	4	4	4	4	5	5	4	1	4	4	4	5	5	4	4	5
87	2	1	2	1	2	2	2	1	2	1	2	1	2	2	2	2	1	2	1	2	1
88	1	1	1	5	4	3	5	4	4	5	5	4	2	4	2	3	1	1	3	5	5
89	4	4	5	1	3	5	5	1	1	3	5	1	3	2	2	4	1	1	1	5	1
90	2	2	2	5	5	4	4	3	5	5	2	5	3	5	3	4	5	4	5	4	4

Statistics

	N Valid	Missing	Mean	Std. Deviation	Minimum	Maximum
X1.1	90	0	3.02	1.593	1	5
X1.2	90	0	3.12	1.627	1	5
X1.3	90	0	3.08	1.644	1	5

Statistics

	N Valid	Missing	Mean	Std. Deviation	Minimum	Maximum
X2.1	90	0	3.28	1.544	1	5
X2.2	90	0	3.31	1.598	1	5
X2.3	90	0	3.42	1.438	1	5
X2.4	90	0	3.26	1.569	1	5

Statistics

	N Valid	Missing	Mean	Std. Deviation	Minimum	Maximum
X3.1	90	0	3.30	1.554	1	5
X3.2	90	0	3.46	1.485	1	5
X3.3	90	0	3.38	1.612	1	5
X3.4	90	0	3.56	1.537	1	5
X3.5	90	0	3.21	1.611	1	5

Statistics

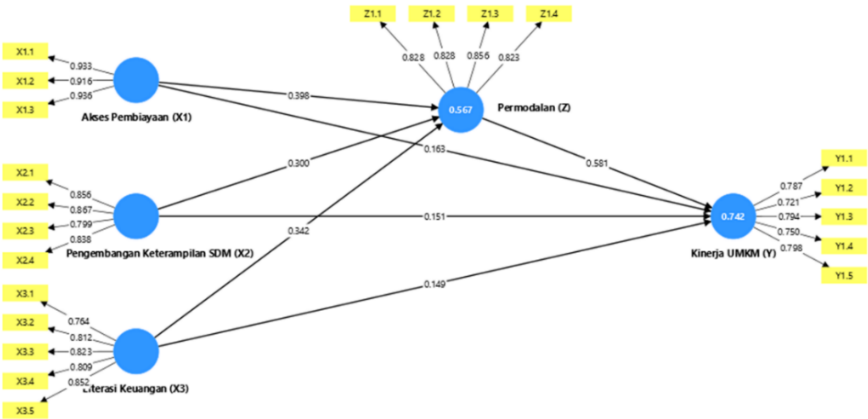
	N Valid	Missing	Mean	Std. Deviation	Minimum	Maximum
Z1.1	90	0	3.00	1.601	1	5
Z1.2	90	0	3.03	1.532	1	5
Z1.3	90	0	2.96	1.550	1	5
Z1.4	90	0	3.08	1.588	1	5

Statistics

	N		Mean	Std. Deviation	Minimum	Maximum
	Valid	Missing				
Y1.1	90	0	3.12	1.520	1	5
Y1.2	90	0	3.13	1.493	1	5
Y1.3	90	0	3.22	1.578	1	5
Y1.4	90	0	3.28	1.514	1	5
Y1.5	90	0	3.20	1.691	1	5

Lampiran 5 Pengujian SEMPLS

Outer Model



Outer loadings

	Outer loadings
X1.1 <- Akses Pembiayaan (X1)	0.933
X1.2 <- Akses Pembiayaan (X1)	0.916
X1.3 <- Akses Pembiayaan (X1)	0.936
X2.1 <- Pengembangan Keterampilan SDM (X2)	0.856
X2.2 <- Pengembangan Keterampilan SDM (X2)	0.867
X2.3 <- Pengembangan Keterampilan SDM (X2)	0.799
X2.4 <- Pengembangan Keterampilan SDM (X2)	0.838
X3.1 <- Literasi Keuangan (X3)	0.764
X3.2 <- Literasi Keuangan (X3)	0.812
X3.3 <- Literasi Keuangan (X3)	0.823
X3.4 <- Literasi Keuangan (X3)	0.809
X3.5 <- Literasi Keuangan (X3)	0.852
Y1.1 <- Kinerja UMKM (Y)	0.787
Y1.2 <- Kinerja UMKM (Y)	0.721
Y1.3 <- Kinerja UMKM (Y)	0.794
Y1.4 <- Kinerja UMKM (Y)	0.750
Y1.5 <- Kinerja UMKM (Y)	0.798
Z1.1 <- Permodalan (Z)	0.828

Z1.2 <- Permodalan (Z)	0.828
Z1.3 <- Permodalan (Z)	0.856
Z1.4 <- Permodalan (Z)	0.823

Outer Loading Matrix

Outer loadings - Matrix

	Akses Pembiayaan (X1)	Kinerja UMKM (Y)	Literasi Keuangan (X3)	Pengembangan Keteramp...	Permodalan (Z)
X1.1	0.933				
X1.2	0.916				
X1.3	0.936				
X2.1				0.856	
X2.2				0.867	
X2.3				0.799	
X2.4				0.838	
X3.1			0.764		
X3.2			0.812		
X3.3			0.823		
X3.4			0.809		
X3.5			0.852		
Y1.1		0.787			
Y1.2		0.721			
Y1.3		0.794			
Y1.4		0.750			
Y1.5		0.798			
Z1.1					0.828
Z1.2					0.828
Z1.3					0.856
Z1.4					0.823

Cronbach's Alpha dan AVE

Construct reliability and validity - Overview

Copy to Excel/Word

	Cronbach's alpha	Composite reliability (rho...	Composite reliability (rho_c)	Average variance extracte...
X1	0.920	0.921	0.949	0.862
X2	0.862	0.869	0.906	0.706
X3	0.871	0.876	0.907	0.660
Y	0.829	0.829	0.880	0.594
Z	0.854	0.854	0.901	0.695

Variabel Laten	Cronbach's alpha	Composite reliability (rho_c)	Keterangan
Akses Pembiayaan (X1)	0.920	0.949	Reliable
Kinerja UMKM (Y)	0.829	0.880	Reliable
Literasi Keuangan (X3)	0.871	0.907	Reliable

Pengembangan Keterampilan SDM (X2)	0.862	0.906	Reliable
Permodalan (Z)	0.854	0.901	Reliable

Cross Loading

Discriminant validity - Cross loadings

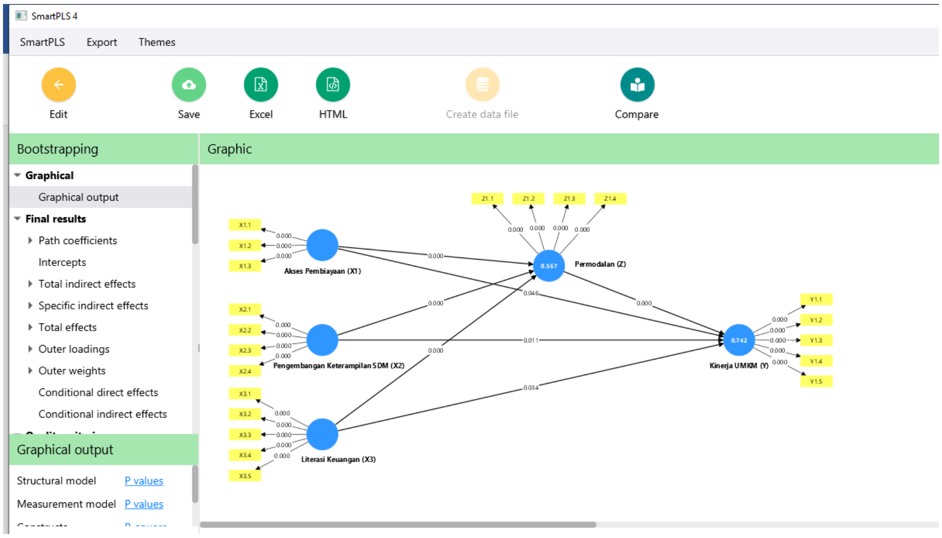
	X1	X2	X3	Y	Z
X1.1	0.933	0.037	0.336	0.492	0.520
X1.2	0.916	0.068	0.268	0.493	0.462
X1.3	0.936	0.049	0.268	0.465	0.468
X2.1	0.056	0.856	0.514	0.496	0.477
X2.2	0.111	0.867	0.394	0.423	0.398
X2.3	-0.079	0.799	0.456	0.391	0.355
X2.4	0.083	0.838	0.334	0.438	0.419
X3.1	0.221	0.466	0.764	0.507	0.429
X3.2	0.318	0.372	0.812	0.563	0.552
X3.3	0.185	0.437	0.823	0.489	0.490
X3.4	0.275	0.390	0.809	0.434	0.490
X3.5	0.269	0.404	0.852	0.575	0.540
Y1.1	0.559	0.372	0.446	0.787	0.553
Y1.2	0.413	0.423	0.462	0.721	0.667
Y1.3	0.323	0.395	0.447	0.794	0.625
Y1.4	0.419	0.359	0.540	0.750	0.737
Y1.5	0.287	0.466	0.542	0.798	0.600
Z1.1	0.473	0.398	0.546	0.727	0.828
Z1.2	0.432	0.401	0.571	0.663	0.828
Z1.3	0.366	0.462	0.556	0.692	0.856
Z1.4	0.467	0.389	0.384	0.692	0.823

Inner model

Variabel Laten	R-square
Kinerja UMKM (Y)	0.742
Permodalan (Z)	0.567

R-square - Overview		
	R-square	**R-square adjusted**
Y	0.742	0.730
Z	0.567	0.552

Bootstrapping



Direct Effect

Total effects - Mean, STDEV, T values, p values	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Akses Pembiayaan (X1) -> Kinerja UMKM (Y)	0.394	0.396	0.071	5.564	0.000
Akses Pembiayaan (X1) -> Permodalan (Z)	0.398	0.399	0.064	6.239	0.000
Literasi Keuangan (X3) -> Kinerja UMKM (Y)	0.347	0.348	0.078	4.428	0.000
Literasi Keuangan (X3) -> Permodalan (Z)	0.342	0.342	0.081	4.224	0.000
Pengembangan Keterampilan SDM (X2) -> Kinerja UMKM (Y)	0.325	0.326	0.075	4.359	0.000
Pengembangan Keterampilan SDM (X2) -> Permodalan (Z)	0.300	0.302	0.085	3.514	0.000
Permodalan (Z) -> Kinerja UMKM (Y)	0.581	0.583	0.079	7.360	0.000

Indirect Effect

Indirect effects - Specific indirect effects

	Specific indirect effects
Akses Pembiayaan (X1) -> Permodalan (Z) -> Kinerja UMKM (Y)	0.231
Literasi Keuangan (X3) -> Permodalan (Z) -> Kinerja UMKM (Y)	0.198
Pengembangan Keterampilan SDM (X2) -> Permodalan (Z) -> Kinerja UMKM (Y)	0.174

Lampiran 6 Kartu Bimbingan

UNIVERSITAS 17 AGUSTUS 1945 (UNTAG) SURABAYA
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SEMESTER
~~Gasal~~ / Genap
2024 , 2025

KARTU BIMBINGAN TESIS

Nama Mahasiswa / NBI : Diana mukhbitah sary / 1262[illegible]
Nama Pemmbimbing : 1. Prof . Dr. tri Andjarwati , MM
2. Dr. Riyadi Nugroho , MM
Judul TESIS : OPTIMALISASI PERANAN BANK WAKAF MIKRO DALAM AKSES PEMBIAYAAN, PENGEMBANGAN KETERAMPILAN SUMBER DAYA MANUSIA, DAN LITERASI KEUANGAN TERHADAP KINERJA ~~[illegible]~~ UMKM

Mulai Program Tesis : Semester 3 **Thn. Ak.** 2024-2025 **Selesai Bimbingan Tanggal** 10 Juni 2025

No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
1.	18/02 2025		Penentuan judul Tesis	
2.	03/03 2025		Penetapan judul Tesis	
3.			Bimbingan Dalam pembahasan Proposal seminar	
4.			Bimbingan sebelum sidang proposal	
5.	26/04 2025		Bimbingan setelah sidang proposal	
6.	27/04 2025			
7.	26/05 2025		Progres hasil	

No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
8.	27/05 2025		Bimbingan Langsung	
9.	07/06 2025		seminar progress Report	
10.	10/06 2025		Bimbingan Revisi & persiapan untuk	
			Finalisasi	

Surabaya, ……………………………

Pembimbing II,

(……………………………………………)

Pembimbing I,

Prof. Dr. Ir. Tri Andjarwati, MM

Lampiran 7 Turnitin

Optimization of the Role of Waqf Bank Micro in Access to Financing, Developing Human Resources Skills, and Financial Literacy on MSME Performance to Improve MSME's Capital in Surabaya

by Diana Mukhbitah Sary

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Research Article

Optimization of the Role of Waqf Bank Micro in Access to Financing, Developing Human Resources Skills, and Financial Literacy on MSME Performance to Improve MSME's Capital in Surabaya

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Corresponding Author : **Diana Mukhbitah Sary**

Abstract: Study This analyze the role of Waqf Bank Micro (BWM) in increase performance of MSMEs in Surabaya, with capitalization as variable mediation . Focus main covers access financing , human resource development, and literacy finance, using approach quantitative through survey against 90 MSME actors fostered by BWM Al- Fithrah Wava Mandiri . Analysis using SEM with SmartPLS 4.0 shows that third variable influential significant to performance of MSMEs, both in a way direct and through capitalization . Capitalization become the most dominant mediator (coefficient 0.581; p-value 0.000). Findings This confirm role BWM doubles as institution financing and empowerment . In theoretical , results This support theory Resource-Based View (RBV) and its importance financing accompanied by strengthening capacity business in a way holistic.

Keywords: MSME, Financing, HR, Literacy, Finance.

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1. Introduction

Human Resources is foundation main in development economy and success business , including in the Micro , Small, and Medium Enterprises (MSMEs) sector . Quality human resources No only own skills technical , but also ability adaptive , innovative and collaborative in face global challenges (Schuler & Jackson, 2006). Character individual perpetrator business become key in manage business in a way effective (Rivai , 2015). Therefore that , strengthening capacity through training and mentoring are very important , although a number of study show error individual No always impact significant to performance business If Still can overcome (Purwaningsih & Haryono, 2019).

Contribution of MSMEs to economy national is very big , good from amount perpetrator business and absorption power work . However , many MSME actors still face constraint in management business , especially in aspect managerial and digital use of technology . According to (Robbins & Judge, 2017) it is emphasized that skills managerial and soft skills play a role important in increase productivity . Because that , training and human resource development programs become need For push Power competitiveness and sustainable growth of MSMEs . In the city of Surabaya, MSMEs play a vital role in support local economy , but Still Lots face obstacle like limitations access financing and low literacy finance . Lack of understanding in managing business finances causes errors in planning and decision making (Harianto et al., 2024). Understanding sharia financing can help MSMEs gain access to capital widely and in accordance with sharia principles.

Figure 1: Socio-Economic Data
Source: BPS Data

In addition to internal challenges, economic inequality between regions is also a concern in the development agenda. BPS data shows differences in poverty lines between provinces influenced by local economic conditions and living costs. Therefore, empowering human resources, increasing financial literacy, and expanding access to financing for MSMEs are not only important for business growth, but also as a strategy to support poverty alleviation and equitable economic growth.

There are two things that are important instruments that play a very important role in driving economic growth, namely cooperatives and Micro, Small, and Medium Enterprises (MSMEs). Cooperatives and MSMEs are two sectors that complement each other and have a strategic role in economic progress in Indonesia. Cooperatives focus on the principle of mutual cooperation, where members help each other to improve shared welfare. Although cooperatives have great potential, their contribution to the national economy is still limited due to various challenges such as ineffective management and the lack of cooperative principles (Medias, 2017). Cooperatives and MSMEs are the main pillars of the Indonesian economy. Although cooperatives uphold the principle of mutual cooperation, their contribution to the national economy is still limited due to managerial constraints. Based on data from the East Java Provincial Cooperatives and MSMEs Service in 2024, cooperatives and MSMEs are the backbone of the Indonesian economy which are very important. MSMEs contribute around 61.07% to the national GDP or IDR 8,573.89 trillion, and absorb 97% of the workforce, showing their crucial role in creating jobs and supporting economic growth. Especially in East Java Province, the contribution of MSMEs to GRDP increased from 57.25% (2020) to 59.18% in 2023, making it the province with the second largest economic contribution in Java Island in the first quarter of 2024, which was 25.07%. On the other hand, MSMEs have been proven to absorb a large number of workers and drive economic growth. However, MSME actors still face serious obstacles, such as difficult access to financing, low financial literacy, and limited business skills.

As a solution, the government established Bank Waqf Mikro as a sharia microfinance institution that aims to provide access to financing for Micro, Small, and Medium Enterprises (MSMEs) who have difficulty reaching formal financial institutions. BWM not only offers interest-free financing through the qardhul hasan scheme, but also prioritizes an empowerment approach through training, business mentoring, and financial literacy. With sharia principles and the concept of cash waqf, BWM is present not only for profit, but also to create sustainable social and economic impacts. This uniqueness makes BWM a strategic alternative to building economic independence for small communities, especially those in Islamic boarding schools and urban areas such as Surabaya, where access to financing is still a major challenge for many MSMEs (Maghfirah et al., 2021)

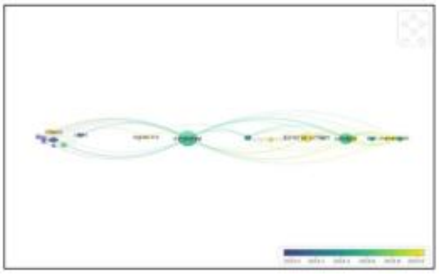

Figure 2 Analysis Bibliometrics to literature MSME Performance Research
Source : Processed data use VOSviewer , 2025

Based on analysis use device soft VOSviewer with captured metadata from Publish or Perish using keywords MSME performance z, Figure 1 shows relatedness between keywords in interrelated literature related and frequent appear simultaneously . Visualization This show that performance of MSMEs becomes prominent topics in study scientific latest , and has connection close with keywords such as MSMEs, scoping review, and digital era. Networking This indicates that Lots study latest focus on assessment performance of MSMEs, especially in context digital transformation , role policies , and systematic reviews . The relevance between keywords the reflect that performance of MSMEs becomes part from discussion relevant strategic with development of the digital era and approaches study literature that is increasingly Lots used.

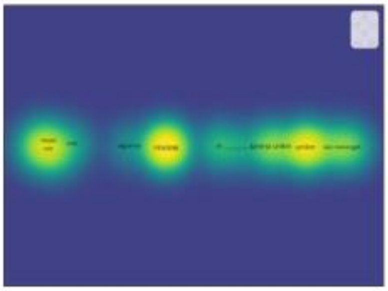

Figure 3 Keywords of MSME Performance Density
Source : Processed data use VOSviewer , 2025

Meanwhile, Figure 2 displays a density map visualization of keywords related to MSME performance. The bright yellow color that dominates the area around terms such as "MSME performance", "MSME", and "review" indicates that these topics are the main focus of attention in academic literature. The brighter the color on the map, the higher the level of intensity and frequency of the keywords appearing in scientific publications. Conversely, darker areas represent lower research focus. This shows that the issue of MSME performance has become a significant study theme in recent years, however, there is still opportunity for further study, especially related to the influence of digitalization, financial literacy, and human resource development on MSME performance. Based on the phenomenon of the still low performance of MSME sustainability, especially in the informal sector that is fostered by Islamic microfinance institutions such as Bank Waqf Mikro (BWM), as well as the lack of research that examines in an integrated manner the role of Islamic financing, financial literacy, and human resource development in improving MSME performance, this study was conducted to analyze the influence of access to financing, financial literacy, and HR skills development on MSME performance, with capital as a mediating variable.

This study aims to map the strategic factors that influence and strengthen the improvement of MSME performance in the context of sharia-based economic empowerment through Micro Waqf Bank. The novelty in this study lies in the use of a comprehensive research model, which not only examines the direct relationship between access to financing, financial literacy, and HR skills development on MSME performance, but also involves capital as a mediating variable simultaneously. This approach provides a new perspective in explaining how interactions between variables can indirectly strengthen MSME performance, which has not been widely explored in previous studies.

In addition, another novelty lies in the context of the research that focuses on Islamic microfinance institutions, namely Micro Waqf Banks, which combine the principles of waqf, social empowerment, and inclusive finance. This study also offers an integration of an interest-free financing approach with educational dimensions such as increasing literacy and business skills, which have not been widely studied simultaneously in the literature related to MSMEs. In addition, in practice, this study has the potential to offer a formulation of a more applicable, relevant, and sustainable Islamic microeconomic empowerment model, especially in supporting the informal business sector in urban areas.

Following is developed hypothesis in study This:

a. Access to Financing from Bank Waqf Micro influential positive to MSME performance
b. Access to Financing influential positive to Capitalization of MSMEs
c. Literacy Finance influential positive on MSME Performance
d. Literacy Finance influential positive to improvement Capitalization of MSMEs
e. Development Skills Human Resources influential positive on MSME Performance
f. Development Skills Human Resources influential positive to Capitalization of MSMEs
g. MSME capital plays a positive role in MSME performance
h. Access to Financing influential positive on MSME Performance through Capitalization
i. Literacy Finance influential positive on MSME Performance through Capitalization
j. Development HR skills are influential positive on MSME Performance through Capitalization

Framework research that describes connection between variable study can built based on issues and reviews library , as shown in Figure 4

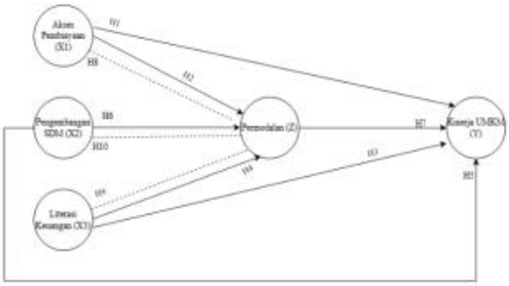

Figure 4 Conceptual Framework

2. Literature Review

Human Resources

Management Human Resources is A systematic and strategic approach in manage asset the most vital organization, namely source Power human beings, who individually provide contribution significant to achievement goals and success organization. According to (Sahir, S. H. 2023), the potential human beings who will later showing into the aspect in the form of quality, which is only can achieved with existence development Human Resources. This is required Because Human Resources is the most influential aspect for progress an organization. Therefore that, development Human Resources are very necessary for the creation of progress development nation. Training and development Human Resources become an obligation for an organization Because placement employee in a way direct in work them No ensure will successful, a training system is needed to support success mentioned.

Resource Based View

Resource-Based View (RBV) theory, for to obtain superiority competitive, a company must own source valuable, rare, difficult power imitated, and not easy replaced, which is usually found in source Power No tangible (Barney, 1991). Source Power company consists of from asset tangible such as financial capital, facilities, and materials standard, and asset No tangible like reputation and quality (Mislihah and Silva, 2022). From the RBV perspective, sources internal power, especially ability financial, have mark strategic support management for to achieve superiority competitive so that capable increase performance term long.

Economic Empowerment

Empowerment theory public is an approach that emphasizes importance increase capacity, potential and independence individual or group in manage his life in a way active and efficient. According to (Julian Rappaport, 1987), empowerment is a process in which individuals, organizations, or community to obtain control to life they, including ability for access source power and make decisions that have an impact directly to welfare they. (Zimmerman, 1995) explains that empowerment own three dimensions, namely intrapersonal (sense of trust) self and control self), interactional (understanding) critical to environment social), and behavioral (action real in participation social). These three dimensions are the basis for strengthening the role of society in development. (Chambers, 1995) added that the empowerment approach places society as the main actor in development, not just an object of assistance.

Microfinance Institution

According to Law No. 1 of 2013 concerning Microfinance Institutions, Microfinance Institutions are financial institutions specifically established to provide business development services and community empowerment, either through loans or financing in micro-scale businesses to communities in need. In addition, Microfinance Institutions also provide management services, savings, and the provision of business development consulting services that are not solely seeking profit. While Sharia Microfinance Institutions are the same form as Microfinance Institutions in general, the difference is the sharia principles applied to their products, contracts, and operations. In the Sharia Microfinance Institution system, the provision and use of funds are based on the principles of justice and blessings. Sharia Microfinance Institutions provide various products and services such as financing, savings, and insurance. By ensuring that these transactions do not violate sharia principles with a profit-sharing scheme rather than interest sharing.

Micro Waqf Bank

According to (Antonio, 2001), Micro Waqf Bank is a form of implementation of productive waqf, namely the use of waqf funds for productive economic activities whose results are used for the welfare of the community. BWM makes waqf a social financial instrument that encourages the economic independence of small communities. According to the Ministry of Cooperatives and SMEs, Micro Waqf Bank is a concrete form of sharia-based microfinance innovation that aims to create a people's economy based on a social financial inclusion model. The existence of BWM is considered strategic because it can target the informal and micro sectors that have so far had difficulty reaching formal financial services.

Access to Financing

According to (World Bank 2008), access to finance is the ability of individuals or businesses to obtain financial services effectively, on time, and at an affordable cost. This access must be inclusive, meaning it reaches the poor, women, and small businesses that are often marginalized from the formal financial system. According to (Tambunan, 2009), access to finance is a crucial factor that determines the sustainability and growth of MSMEs. Lack of access to formal financing sources is a major obstacle for MSMEs in expanding their businesses, innovating products, or increasing production capacity.

Human Resources Skills Development

According to (Rivai, 2005), HR development is an effort to improve the quality and productivity of the workforce through training and education, as well as creating a work environment that supports learning and personal development. In the context of MSMEs, HR development is focused on entrepreneurial potential, business management, and technical skills so that business actors are able to innovate and manage their businesses sustainably.

Financial Literacy

The definition of financial literacy according to the Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016 is knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity. Financial literacy is very important because it can help companies make wise decisions, manage financial resources according to their needs, and grow their business sustainably. Financial literacy can also help increase competitiveness and overcome various financial challenges often faced by small and medium-sized businesses. By improving financial literacy, business actors can become more resilient to market changes and have better opportunities to grow (Rumbianingrum & Wijayanangka, 2018).

Capitalization

According to (Riyanto, 2013), capital is all means in the form of money or goods used to run business activities and gain profits. Capital is an important aspect in the company's financial structure that supports the continuity and development of the business. Capital is a vital element in business operations and development, which includes personal and external funds (credit, investors, endowments). For MSMEs, capital not only determines business continuity, but also the ability to innovate, expand markets, and increase competitiveness.

MSME Performance

According to Robbins and Coulter (2016), organizational performance is defined as the result of a work process measured based on certain standards in achieving goals. In the context of MSMEs, performance is not only seen from the achievement of profits alone, but also the ability of the business to maintain continuity, grow, and innovate amidst dynamic market competition. Tambunan (2009) added that MSME performance is greatly influenced by internal and external factors, such as working capital, managerial capacity, access to financing, marketing networks, and government regulations. Good MSME performance is reflected in turnover growth, additional workforce, increased production capacity, and the ability to expand the market. Meanwhile, data from the Central Statistics Agency (BPS, 2020) states that the measure of MSME performance can be seen from indicators such as the number of workers, sales value, ability to survive during a crisis, and access to formal financing.

3. Research Method

This research employs a quantitative approach with a causal explanatory research design. The population in this study consists of Micro, Small, and Medium Enterprises (MSMEs) that are beneficiaries of financing and training programs from Bank Waqf Micro (BWM) Al- Fithrah Wava Mandiri in Surabaya. Due to the relatively small and manageable population size, the study uses a saturated sampling technique (census method), in which all

90 MSME respondents who met the research criteria were included as the sample. The criteria for inclusion include MSME actors who have received financing and participated in mentoring and training programs at BWM for at least two years. The data used in this research are primary data collected through a structured questionnaire, designed based on indicators derived from relevant previous studies. The analytical technique employed is Structural Equation Modeling (SEM) using the Partial Least Squares (PLS) method, with the assistance of SmartPLS version 4.0. The estimation process is conducted through a bootstrapping procedure to obtain t-statistics and p-values. According to Hair et al. (2022), the relationship between variables is considered statistically significant if the t-statistic is ≥ 1.96 and the p-value is ≤ 0.05. This method was chosen due to its suitability for complex models, relatively small sample sizes, and its ability to handle reflective and formative constructs. The study investigates the direct and indirect influence of three independent variables access to financing, human resource (HR) development, and financial literacy on MSME performance, with capital as a mediating variable. Variable measurements are operationalized using validated Likert-scale indicators and evaluated for reliability and validity prior to model testing.

4. Result

Here are the results of the outer model in this study:

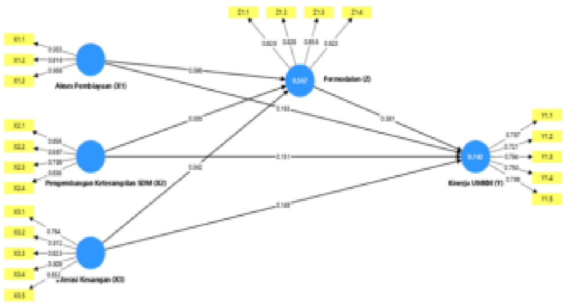

Figure 5 Outer Loading

each construct. Access to Financing (X1), Human Resource Skills Development (X2), Financial Literacy (X3), Capital (Z), and MSME Performance (Y) are above 0.7, indicating that all indicators meet the threshold for convergent validity and thus are considered reliable and retained in the model. No indicators were removed, as each construct demonstrates strong measurement properties with outer loading values ranging from 0.764 to 0.939, showing that all items contribute significantly to their respective latent variables.

Table 1

	R-Square
MSME Performance	**0.742**
Capitalization	**0.567**

Based on table above , the MSME Performance variable obtained The R-Square value is 0.742. This shows that 74.2% of the variability in MSME performance can be explained by the variables Access to Financing , Development HR Skills , Literacy Finance , and Capital . These results show that the model has Power clear (explanatory power) which is strong . While That is , the R-Square value for variable Capitalization is 0.567, which means that 56.7% of variability Capitalization can explained by Access to Finance , Development HR Skills , and Literacy Finance . With Thus , this model Enough Good in explain factors that influence business capital structure micro , small and medium.

Testing hypothesis with use bootstrapping technique is one of the approach statistics used in Structural Equation Modeling (SEM) analysis through application SmartPLS . This method is designed to overcome the problem of non-normal data distribution in the sample. Through the bootstrapping technique, confidence intervals are obtained for the estimated parameters, such as path coefficients, which provide an overview of the level of accuracy and significance of the estimated results. Thus, the results of hypothesis testing using bootstrapping allow for more convincing and reliable conclusions regarding the strength and significance of the relationship between indicators in the SEM model. The results testing hypothesis served as following

Table 2

Hypothesis	Influence	Original sample (O)	T statistics (|O/STDEV|)	P values	Information
H1	Access to Financing (X1) -> MSME Performance (Y)	0.163	1,998	0.046	Significant
H2	Access to Finance (X1) -> Capital (Z)	0.398	6.239	0.000	Significant
H3	Financial Literacy (X3) -> MSME Performance (Y)	0.149	2.123	0.034	Significant
H4	Literacy Finance (X3) -> Capital (Z)	0.342	4.224	0.000	Significant
H5	Human Resource Skills Development (X2) -> MSME Performance (Y)	0.151	2,541	0.011	Significant
H6	Development HR Skills (X2) -> Capital (Z)	0.300	3,514	0.000	Significant
H7	Capital (Z) -> MSME Performance (Y)	0.581	7,360	0.000	Significant
H8	Access to Financing (X1) -> Capital (Z) -> MSME Performance (Y)	0.231	4.298	0.000	Significant
H9	Financial Literacy (X3) -> Capital (Z) -> MSME Performance (Y)	0.198	3,640	0.000	Significant
H10	Development HR Skills (X2) -> Capital (Z) -> MSME Performance (Y)	0.174	3.190	0.001	Significant

5. Discussion

Access to Financing (X1) has a significant influence on MSME Performance (Y).

Based on the results in the table above, the path coefficient value between Access to Financing and MSME Performance is 0.163 with a P value of 0.046. The value shows a positive and statistically significant relationship. This means that the more access to financing obtained by MSMEs, the more their performance will increase. Thus, it can be concluded that Access to Financing has a significant positive effect on MSME Performance, so that the hypothesis in this study is accepted.

As emphasized by (Okello Candiya Bongomin et al. 2017), limited access to formal financing is a major obstacle to the growth of MSMEs in developing countries. When access to financing is available and adequate, MSMEs can increase production capacity, expand their businesses, and expand their marketing networks. This has a direct impact on improving business performance, thus further emphasizing the importance of access to financing as a key factor in the success of MSMEs.

Access to Financing (X1) has a significant influence on Capital (Z).

Based on the results in the table above, the path coefficient value between Access to Financing and Capital is 0.398 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the better the Access to Financing obtained by MSMEs, the better the condition capital will also be stronger. Thus, it can be concluded that Access to Financing has a significant positive effect on increasing Capital, and the research hypothesis is accepted.

According to (Santoso, 2020) Access to financing is the ability of MSMEs to obtain funds from external sources that can be used to strengthen their business capital. When financing is available inclusively and affordably, MSMEs have a greater opportunity to strengthen internal capital, both in the form of daily working capital and long-term investment capital. One of the strategic instruments in expanding access to financing in Indonesia, especially for ultra-micro and small business actors around Islamic boarding schools or areas less accessible to banking, is the Micro Waqf Bank (BWM).

Financial Literacy (X3) has a significant influence on MSME Performance (Y).

Based on the analysis results, the path coefficient value was obtained at 0.149 with a P value of 0.034. This shows that financial literacy has a positive contribution to improving the performance of MSMEs. In other words, the higher the level of financial understanding of MSME actors, the better the performance of the business being run. Therefore, the hypothesis stating that there is a positive and significant influence between financial literacy and MSME performance, and the hypothesis can be accepted.

This finding is supported by the opinion of (Lusardi & Mitchell, 2014) which states that financial literacy is an individual's ability to understand and manage basic financial concepts, such as savings, loans, risks, and financial planning. Good financial literacy will affect a person's economic behavior in the short and long term, including small business actors. According to (Atkinson & Messy, 2012) also added that financial literacy does not only include knowledge, but also attitudes and behaviors that support smart financial decision making.

Financial Literacy (X3) has a significant influence on Capital (Z).

Based on the results in the table above, the path coefficient value between Financial Literacy and Capital is 0.342 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the better the Financial Literacy of MSMEs, the stronger their capital conditions will be. Thus, it can be concluded that Financial Literacy plays an important role in increasing Capital, and the hypothesis of this study is accepted.

This finding is in line with the opinion of (Lusardi & Mitchell, 2014), which states that financial literacy at both basic and advanced levels can influence financial decision-making behavior, including the ability to manage risk and capital. Research (Rumbianingrum & Wijayanka, 2018) also confirms that business actors who have a good understanding of finance have a higher chance of accessing financing and facing financial challenges.

Human Resource Skills Development (X2) has a significant influence on MSME Performance (Y).

Based on the results of the analysis, there is a positive and significant relationship between human resource (HR) development and MSME performance. This shows that increasing the ability, skills, and knowledge of HR in MSMEs will have a positive impact on improving business performance. In other words, the better the development of HR skills carried out, the more effective and productive MSMEs will be in running their operations. Therefore, it can be concluded that HR Skills Development is an important factor contributing to improving MSME performance, and the related hypothesis can be accepted statistically.

This finding is in line with the opinion of (Darodjat, 2015), which states that HR training plays an important role in improving work quality and productivity, as well as creating organizational welfare. In addition, (Sahir, S. H. 2023) emphasized that the participation of business actors in relevant training has a direct impact on improving technical and managerial skills, which are determining factors for the success of small businesses.

Human Resource Skills Development (X2) has a significant effect on Capital (Z).

Based on the results of the table above, the path coefficient value is 0.300 with a P value of 0.000. This value shows a positive and statistically significant relationship. Human resource development plays an important role in increasing Capital, because strengthening human capacity directly impacts the increase in the ability of MSMEs to obtain, manage, and account for financing. Therefore, the hypothesis in this study is declared accepted.

This finding is supported by the opinion of (Darodjat, 2015) which states that increasing skills can improve business performance and the trust of capital providers. Research (Sahir, S. H. 2023) and (Bidin et al., 2024) also show that entrepreneurs who have higher abilities tend to be more prepared and successful in utilizing business capital assistance.

Capital (Z) has a significant effect on MSME performance (Y).

Based on the results in the table above, the path coefficient value between Capital and MSME Performance is 0.581 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the stronger the Capital conditions owned by MSMEs, the better the performance of the MSME business will be. Thus, it can be concluded that Capital plays an important role in improving MSME Performance, and the hypothesis of this study is declared accepted.

This is in line with the opinion of (Riyanto, 2013) who emphasized that capital structure has a strategic role in supporting business continuity. (Tambunan, 2023) also stated that capital is one of the main factors in supporting MSME performance, especially in terms of income, innovation, and business sustainability.

Access to Financing (X1) on MSME Performance (Y) through Capital (Z)

It has a path coefficient of 0.231 with a P value of 0.000, which means that the influence is positive and significant. This means that the easier it is for MSMEs to access financing, the stronger the capital they have and the direct impact on improving MSME performance. Thus, the hypothesis is accepted.

The results of this study are in line with the statement (Chakraborty & Sheel, 2021) which states that microfinance regulations and unsecured credit schemes greatly support the success of MSMEs in accessing capital. Furthermore, this finding is also supported by research (Ramadhan & Sukmana, 2020) which shows that the existence of financing interventions and assistance from Bank Waqf Mikro has an impact on increasing the profits of micro businesses in Surabaya. Similar results were also revealed by (Wijaya & Pradipta, 2016), that ease of access to financing based on the 5C principle (Character, Capacity, Capital, Collateral, Condition of Economy) is a determining factor for the success of MSMEs in improving their performance. Therefore, a financing approach that simplifies the process, reaches small business actors, and provides assistance has been proven to be able to significantly improve MSME performance, especially in the context of lower-middle class people who do not have access to formal financial institutions.

Financial Literacy (X3) on MSME Performance (Y) through Capital (Z)

Showing a coefficient of 0.198 with a P value of 0.000, indicating a positive and significant influence. This means that the higher the level of financial literacy of MSME actors, the better they manage business capital, which ultimately improves their business performance. Therefore, the hypothesis is accepted. The results of this study are in line with the statement (Lusardi & Mitchell, 2014), which states that financial literacy influences a person's ability to plan finances and avoid financial mistakes that impact business continuity.

This finding is also supported by research by Rumbianingrum and (Wijayanka, 2018), which concluded that MSMEs with good financial literacy tend to be better able to access productive financing and use these funds optimally. In a local context, research by (Pratama et al., 2022) also states that financial education and simplification of financial information can increase financing absorption and boost the performance of small businesses.

Development of Human Resources Skills (X2) on MSME Perfomance (Y) through Capital (Z)

Having a coefficient of 0.174 and a P value of 0.001, it shows a positive and significant influence. This indicates that efforts to improve the capacity and skills of MSME human resources have an impact on strengthening capital, which leads to increased MSME performance. Therefore, the hypothesis is accepted.

This result is in line with the theory of (Darodjat, 2015) which states that HR development through training can increase work productivity and the quality of business decision-making. Research by (Suwono & Hasibuan, 2023) also supports this finding, which shows that planned and ongoing training will increase efficiency, reduce the risk of work errors, and strengthen the managerial capacity of business actors. Furthermore, this finding is in line with research by (Kitaw & Belachew, 2007) which concluded that systematic job training resulted in a significant increase in annual net profits through the implementation of efficient work methods.

6. Conclusion and Recommendation

This study concludes that access to financing, development of Human Resources (HR) skills, and financial literacy have different roles in influencing the performance of MSMEs in Surabaya. The three variables have a significant effect on MSME performance, both directly and indirectly through the mediation variable of capital. Among the three, development of HR skills shows the most dominant influence on MSME performance. In addition, the capital variable is proven to be a strong and significant mediator in strengthening the relationship between access to financing, financial literacy, and HR skills on improving MSME performance. This finding emphasizes the importance of an integrated approach between funding, education, and empowerment in encouraging resilient and competitive MSMEs.

Further research is recommended to expand the coverage area, involve more Islamic microfinance institutions other than Bank Waqf Mikro, and add other variables such as innovation, adoption of digital technology, and business sustainability to strengthen the model. From a practical perspective, Bank Waqf Mikro needs to improve the quality of business assistance, simplify access to financing, and expand the scope of HR training and financial literacy to better suit the needs of MSME actors. Local governments and other stakeholders are also expected to strengthen synergies in supporting an inclusive, ethical, and sustainable MSME ecosystem based on Islamic finance.

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Research Article

Optimization of the Role of Waqf Bank Micro in Access to Financing, Developing Human Resources Skills, and Financial Literacy on MSME Performance to Improve MSME's Capital in Surabaya

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Abstract: Study This analyze the role of Waqf Bank Micro (BWM) in increase performance of MSMEs in Surabaya, with capitalization as variable mediation . Focus main covers access financing , human resource development, and literacy finance, using approach quantitative through survey against 90 MSME actors fostered by BWM Al- Fithrah Wava Mandiri . Analysis using SEM with SmartPLS 4.0 shows that third variable influential significant to performance of MSMEs, both in a way direct and through capitalization . Capitalization become the most dominant mediator (coefficient 0.581; p-value 0.000). Findings This confirm role BWM doubles as institution financing and empowerment . In theoretical , results This support theory Resource-Based View (RBV) and its importance financing accompanied by strengthening capacity business in a way holistic.

Keywords: MSME, Financing, HR, Literacy, Finance.

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1. Introduction

Human Resources is foundation main in development economy and success business , including in the Micro , Small, and Medium Enterprises (MSMEs) sector . Quality human resources No only own skills technical , but also ability adaptive , innovative and collaborative in face global challenges (Schuler & Jackson, 2006). Character individual perpetrator business become key in manage business in a way effective (Rivai , 2015). Therefore that , strengthening capacity through training and mentoring are very important , although a number of study show error individual No always impact significant to performance business If Still can overcome (Purwaningsih & Haryono, 2019).

Contribution of MSMEs to economy national is very big , good from amount perpetrator business and absorption power work . However , many MSME actors still face constraint in management business , especially in aspect managerial and digital use of technology . According to (Robbins & Judge, 2017) it is emphasized that skills managerial and soft skills play a role important in increase productivity . Because that , training and human resource development programs become need For push Power competitiveness and sustainable growth of MSMEs . In the city of Surabaya, MSMEs play a vital role in support local economy , but Still Lots face obstacle like limitations access financing and low literacy finance . Lack of understanding in managing business finances causes errors in planning and decision making (Harianto et al., 2024). Understanding sharia financing can help MSMEs gain access to capital widely and in accordance with sharia principles.

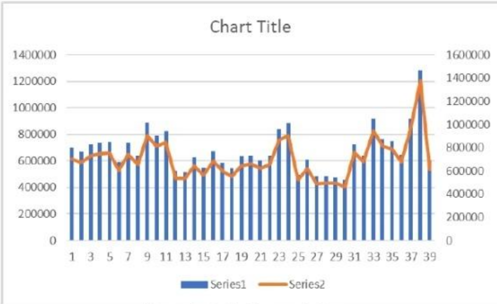

Figure 1: Socio-Economic Data
Source: BPS Data

In addition to internal challenges, economic inequality between regions is also a concern in the development agenda. BPS data shows differences in poverty lines between provinces influenced by local economic conditions and living costs. Therefore, empowering human resources, increasing financial literacy, and expanding access to financing for MSMEs are not only important for business growth, but also as a strategy to support poverty alleviation and equitable economic growth.

There are two things that are important instruments that play a very important role in driving economic growth, namely cooperatives and Micro, Small, and Medium Enterprises (MSMEs). Cooperatives and MSMEs are two sectors that complement each other and have a strategic role in economic progress in Indonesia. Cooperatives focus on the principle of mutual cooperation, where members help each other to improve shared welfare. Although cooperatives have great potential, their contribution to the national economy is still limited due to various challenges such as ineffective management and the lack of cooperative principles (Medias, 2017). Cooperatives and MSMEs are the main pillars of the Indonesian economy. Although cooperatives uphold the principle of mutual cooperation, their contribution to the national economy is still limited due to managerial constraints. Based on data from the East Java Provincial Cooperatives and MSMEs Service in 2024, cooperatives and MSMEs are the backbone of the Indonesian economy which are very important. MSMEs contribute around 61.07% to the national GDP or IDR 8,573.89 trillion, and absorb 97% of the workforce, showing their crucial role in creating jobs and supporting economic growth. Especially in East Java Province, the contribution of MSMEs to GRDP increased from 57.25% (2020) to 59.18% in 2023, making it the province with the second largest economic contribution in Java Island in the first quarter of 2024, which was 25.07%. On the other hand, MSMEs have been proven to absorb a large number of workers and drive economic growth. However, MSME actors still face serious obstacles, such as difficult access to financing, low financial literacy, and limited business skills.

As a solution, the government established Bank Waqf Mikro as a sharia microfinance institution that aims to provide access to financing for Micro, Small, and Medium Enterprises (MSMEs) who have difficulty reaching formal financial institutions. BWM not only offers interest-free financing through the qardhul hasan scheme, but also prioritizes an empowerment approach through training, business mentoring, and financial literacy. With sharia principles and the concept of cash waqf, BWM is present not only for profit, but also to create sustainable social and economic impacts. This uniqueness makes BWM a strategic alternative to building economic independence for small communities, especially those in Islamic boarding schools and urban areas such as Surabaya, where access to financing is still a major challenge for many MSMEs (Maghfirah et al., 2021)

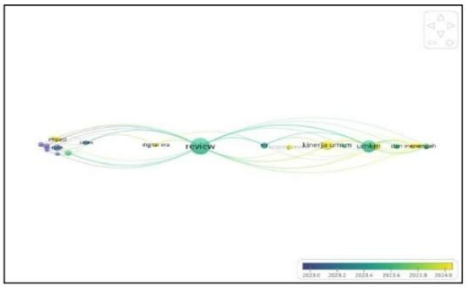

Figure 2 Analysis Bibliometrics to literature MSME Performance Research
Source : Processed data use VOSviewer , 2025

Based on analysis use device soft VOSviewer with captured metadata from Publish or Perish using keywords MSME performance z, Figure 1 shows relatedness between keywords in interrelated literature related and frequent appear simultaneously . Visualization This show that performance of MSMEs becomes prominent topics in study scientific latest , and has connection close with keywords such as MSMEs, scoping review, and digital era. Networking This indicates that Lots study latest focus on assessment performance of MSMEs, especially in context digital transformation , role policies , and systematic reviews . The relevance between keywords the reflect that performance of MSMEs becomes part from discussion relevant strategic with development of the digital era and approaches study literature that is increasingly Lots used.

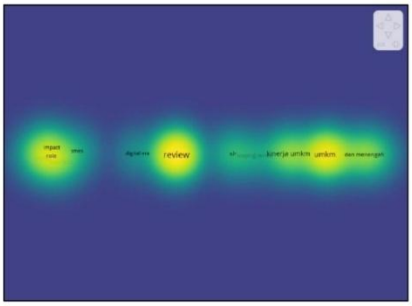

Figure 3 Keywords of MSME Performance Density
Source : Processed data use VOSviewer , 2025

Meanwhile, Figure 2 displays a density map visualization of keywords related to MSME performance. The bright yellow color that dominates the area around terms such as "MSME performance", "MSME", and "review" indicates that these topics are the main focus of attention in academic literature. The brighter the color on the map, the higher the level of intensity and frequency of the keywords appearing in scientific publications. Conversely, darker areas represent lower research focus. This shows that the issue of MSME performance has become a significant study theme in recent years, however, there is still opportunity for further study, especially related to the influence of digitalization, financial literacy, and human resource development on MSME performance. Based on the phenomenon of the still low performance of MSME sustainability, especially in the informal sector that is fostered by Islamic microfinance institutions such as Bank Waqf Mikro (BWM), as well as the lack of research that examines in an integrated manner the role of Islamic financing, financial literacy, and human resource development in improving MSME performance, this study was conducted to analyze the influence of access to financing, financial literacy, and HR skills development on MSME performance, with capital as a mediating variable.

This study aims to map the strategic factors that influence and strengthen the improvement of MSME performance in the context of sharia-based economic empowerment through Micro Waqf Bank. The novelty in this study lies in the use of a comprehensive research model, which not only examines the direct relationship between access to financing, financial literacy, and HR skills development on MSME performance, but also involves capital as a mediating variable simultaneously. This approach provides a new perspective in explaining how interactions between variables can indirectly strengthen MSME performance, which has not been widely explored in previous studies.

In addition, another novelty lies in the context of the research that focuses on Islamic microfinance institutions, namely Micro Waqf Banks, which combine the principles of waqf, social empowerment, and inclusive finance. This study also offers an integration of an interest-free financing approach with educational dimensions such as increasing literacy and business skills, which have not been widely studied simultaneously in the literature related to MSMEs. In addition, in practice, this study has the potential to offer a formulation of a more applicable, relevant, and sustainable Islamic microeconomic empowerment model, especially in supporting the informal business sector in urban areas.

Following is developed hypothesis in study This:

a. Access to Financing from Bank Waqf Micro influential positive to MSME performance
b. Access to Financing influential positive to Capitalization of MSMEs
c. Literacy Finance influential positive on MSME Performance
d. Literacy Finance influential positive to improvement Capitalization of MSMEs
e. Development Skills Human Resources influential positive on MSME Performance
f. Development Skills Human Resources influential positive to Capitalization of MSMEs
g. MSME capital plays a positive role in MSME performance
h. Access to Financing influential positive on MSME Performance through Capitalization
i. Literacy Finance influential positive on MSME Performance through Capitalization
j. Development HR skills are influential positive on MSME Performance through Capitalization

Framework research that describes connection between variable study can built based on issues and reviews library , as shown in Figure 4

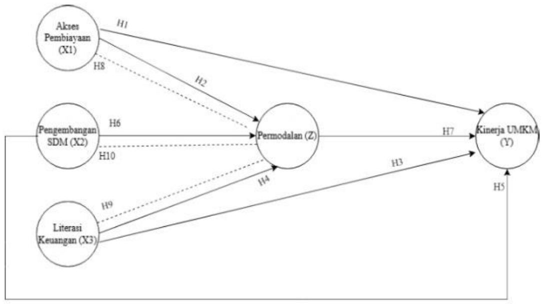

Figure 4 Conceptual Framework

2. Literature Review

Human Resources

Management Human Resources is A systematic and strategic approach in manage asset the most vital organization, namely source Power human beings, who individually provide contribution significant to achievement goals and success organization. According to (Sahir, S. H. 2023), the potential human beings who will later showing into the aspect in the form of quality, which is only can achieved with existence development Human Resources. This is required Because Human Resources is the most influential aspect for progress an organization. Therefore that, development Human Resources are very necessary for the creation of progress development nation. Training and development Human Resources become an obligation for an organization Because placement employee in a way direct in work them No ensure will successful, a training system is needed to support success mentioned.

Resource Based View

Resource-Based View (RBV) theory, for to obtain superiority competitive, a company must own source valuable, rare, difficult power imitated, and not easy replaced, which is usually found in source Power No tangible (Barney, 1991). Source Power company consists of from asset tangible such as financial capital, facilities, and materials standard, and asset No tangible like reputation and quality (Mislihah and Silva, 2022). From the RBV perspective, sources internal power, especially ability financial, have mark strategic support management for to achieve superiority competitive so that capable increase performance term long.

Economic Empowerment

Empowerment theory public is an approach that emphasizes importance increase capacity, potential and independence individual or group in manage his life in a way active and efficient. According to (Julian Rappaport, 1987), empowerment is a process in which individuals, organizations, or community to obtain control to life they, including ability for access source power and make decisions that have an impact directly to welfare they. (Zimmerman, 1995) explains that empowerment own three dimensions, namely intrapersonal (sense of trust) self and control self), interactional (understanding) critical to environment social), and behavioral (action real in participation social). These three dimensions are the basis for strengthening the role of society in development. (Chambers, 1995) added that the empowerment approach places society as the main actor in development, not just an object of assistance.

Microfinance Institution

According to Law No. 1 of 2013 concerning Microfinance Institutions, Microfinance Institutions are financial institutions specifically established to provide business development services and community empowerment, either through loans or financing in micro-scale businesses to communities in need. In addition, Microfinance Institutions also provide management services, savings, and the provision of business development consulting services that are not solely seeking profit. While Sharia Microfinance Institutions are the same form as Microfinance Institutions in general, the difference is the sharia principles applied to their products, contracts, and operations. In the Sharia Microfinance Institution system, the provision and use of funds are based on the principles of justice and blessings. Sharia Microfinance Institutions provide various products and services such as financing, savings, and insurance. By ensuring that these transactions do not violate sharia principles with a profit-sharing scheme rather than interest sharing.

Micro Waqf Bank

According to (Antonio, 2001), Micro Waqf Bank is a form of implementation of productive waqf, namely the use of waqf funds for productive economic activities whose results are used for the welfare of the community. BWM makes waqf a social financial instrument that encourages the economic independence of small communities. According to the Ministry of Cooperatives and SMEs, Micro Waqf Bank is a concrete form of sharia-based microfinance innovation that aims to create a people's economy based on a social financial inclusion model. The existence of BWM is considered strategic because it can target the informal and micro sectors that have so far had difficulty reaching formal financial services.

Access to Financing

According to (World Bank 2008), access to finance is the ability of individuals or businesses to obtain financial services effectively, on time, and at an affordable cost. This access must be inclusive, meaning it reaches the poor, women, and small businesses that are often marginalized from the formal financial system. According to (Tambunan, 2009), access to finance is a crucial factor that determines the sustainability and growth of MSMEs. Lack of access to formal financing sources is a major obstacle for MSMEs in expanding their businesses, innovating products, or increasing production capacity.

Human Resources Skills Development

According to (Rivai, 2005), HR development is an effort to improve the quality and productivity of the workforce through training and education, as well as creating a work environment that supports learning and personal development. In the context of MSMEs, HR development is focused on entrepreneurial potential, business management, and technical skills so that business actors are able to innovate and manage their businesses sustainably.

Financial Literacy

The definition of financial literacy according to the Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016 is knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity. Financial literacy is very important because it can help companies make wise decisions, manage financial resources according to their needs, and grow their business sustainably. Financial literacy can also help increase competitiveness and overcome various financial challenges often faced by small and medium-sized businesses. By improving financial literacy, business actors can become more resilient to market changes and have better opportunities to grow (Rumbianingrum & Wijayanangka, 2018).

Capitalization

According to (Riyanto, 2013), capital is all means in the form of money or goods used to run business activities and gain profits. Capital is an important aspect in the company's financial structure that supports the continuity and development of the business. Capital is a vital element in business operations and development, which includes personal and external funds (credit, investors, endowments). For MSMEs, capital not only determines business continuity, but also the ability to innovate, expand markets, and increase competitiveness.

MSME Performance

According to Robbins and Coulter (2016), organizational performance is defined as the result of a work process measured based on certain standards in achieving goals. In the context of MSMEs, performance is not only seen from the achievement of profits alone, but also the ability of the business to maintain continuity, grow, and innovate amidst dynamic market competition. Tambunan (2009) added that MSME performance is greatly influenced by internal and external factors, such as working capital, managerial capacity, access to financing, marketing networks, and government regulations. Good MSME performance is reflected in turnover growth, additional workforce, increased production capacity, and the ability to expand the market. Meanwhile, data from the Central Statistics Agency (BPS, 2020) states that the measure of MSME performance can be seen from indicators such as the number of workers, sales value, ability to survive during a crisis, and access to formal financing.

3. Research Method

This research employs a quantitative approach with a causal explanatory research design. The population in this study consists of Micro, Small, and Medium Enterprises (MSMEs) that are beneficiaries of financing and training programs from Bank Waqf Micro (BWM) Al- Fithrah Wava Mandiri in Surabaya. Due to the relatively small and manageable population size, the study uses a saturated sampling technique (census method), in which all

90 MSME respondents who met the research criteria were included as the sample. The criteria for inclusion include MSME actors who have received financing and participated in mentoring and training programs at BWM for at least two years. The data used in this research are primary data collected through a structured questionnaire, designed based on indicators derived from relevant previous studies. The analytical technique employed is Structural Equation Modeling (SEM) using the Partial Least Squares (PLS) method, with the assistance of SmartPLS version 4.0. The estimation process is conducted through a bootstrapping procedure to obtain t-statistics and p-values. According to Hair et al. (2022), the relationship between variables is considered statistically significant if the t-statistic is ≥ 1.96 and the p-value is ≤ 0.05. This method was chosen due to its suitability for complex models, relatively small sample sizes, and its ability to handle reflective and formative constructs. The study investigates the direct and indirect influence of three independent variables access to financing, human resource (HR) development, and financial literacy on MSME performance, with capital as a mediating variable. Variable measurements are operationalized using validated Likert-scale indicators and evaluated for reliability and validity prior to model testing.

4. Result

Here are the results of the outer model in this study:

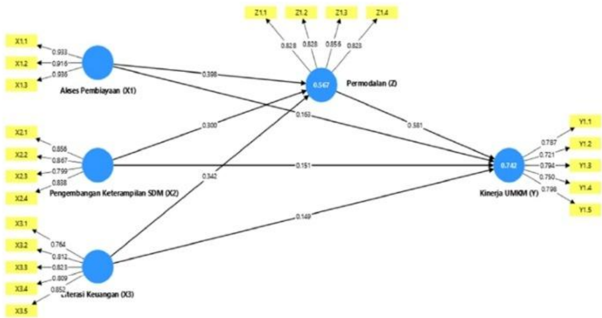

Figure 5 Outer Loading

each construct. Access to Financing (X1), Human Resource Skills Development (X2), Financial Literacy (X3), Capital (Z), and MSME Performance (Y) are above 0.7, indicating that all indicators meet the threshold for convergent validity and thus are considered reliable and retained in the model. No indicators were removed, as each construct demonstrates strong measurement properties with outer loading values ranging from 0.764 to 0.939, showing that all items contribute significantly to their respective latent variables.

Table 1

	R-Square
MSME Performance	0.742
Capitalization	0.567

Based on table above , the MSME Performance variable obtained The R-Square value is 0.742. This shows that 74.2% of the variability in MSME performance can be explained by the variables Access to Financing , Development HR Skills , Literacy Finance , and Capital . These results show that the model has Power clear (explanatory power) which is strong . While That is , the R-Square value for variable Capitalization is 0.567, which means that 56.7% of variability Capitalization can explained by Access to Finance , Development HR Skills , and Literacy Finance . With Thus , this model Enough Good in explain factors that influence business capital structure micro , small and medium.

Testing hypothesis with use bootstrapping technique is one of the approach statistics used in Structural Equation Modeling (SEM) analysis through application SmartPLS . This method is designed to overcome the problem of non-normal data distribution in the sample. Through the bootstrapping technique, confidence intervals are obtained for the estimated parameters, such as path coefficients, which provide an overview of the level of accuracy and significance of the estimated results. Thus, the results of hypothesis testing using bootstrapping allow for more convincing and reliable conclusions regarding the strength and significance of the relationship between indicators in the SEM model. The results testing hypothesis served as following

Table 2

Hypothesis	Influence	Original sample (O)	T statistics (|O/STDEV|)	P values	Information
H1	**Access to Financing (X1) -> MSME Performance (Y)**	0.163	1,998	0.046	Significant
H2	**Access to Finance (X1) -> Capital (Z)**	0.398	6.239	0.000	Significant
H3	**Financial Literacy (X3) -> MSME Performance (Y)**	0.149	2.123	0.034	Significant
H4	**Literacy Finance (X3) -> Capital (Z)**	0.342	4.224	0.000	Significant
H5	**Human Resource Skills Development (X2) -> MSME Performance (Y)**	0.151	2,541	0.011	Significant
H6	**Development HR Skills (X2) -> Capital (Z)**	0.300	3,514	0.000	Significant
H7	**Capital (Z) -> MSME Performance (Y)**	0.581	7,360	0.000	Significant
H8	**Access to Financing (X1) -> Capital (Z) -> MSME Performance (Y)**	0.231	4.298	0.000	Significant
H9	**Financial Literacy (X3) -> Capital (Z) -> MSME Performance (Y)**	0.198	3,640	0.000	Significant
H10	**Development HR Skills (X2) -> Capital (Z) -> MSME Performance (Y)**	0.174	3.190	0.001	Significant

5. Discussion

Access to Financing (X1) has a significant influence on MSME Performance (Y).

Based on the results in the table above, the path coefficient value between Access to Financing and MSME Performance is 0.163 with a P value of 0.046. The value shows a positive and statistically significant relationship. This means that the more access to financing obtained by MSMEs, the more their performance will increase. Thus, it can be concluded that Access to Financing has a significant positive effect on MSME Performance, so that the hypothesis in this study is accepted.

As emphasized by (Okello Candiya Bongomin et al. 2017), limited access to formal financing is a major obstacle to the growth of MSMEs in developing countries. When access to financing is available and adequate, MSMEs can increase production capacity, expand their businesses, and expand their marketing networks. This has a direct impact on improving business performance, thus further emphasizing the importance of access to financing as a key factor in the success of MSMEs.

Access to Financing (X1) has a significant influence on Capital (Z).

Based on the results in the table above, the path coefficient value between Access to Financing and Capital is 0.398 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the better the Access to Financing obtained by MSMEs, the better the condition capital will also be stronger. Thus, it can be concluded that Access to Financing has a significant positive effect on increasing Capital, and the research hypothesis is accepted.

According to (Santoso, 2020) Access to financing is the ability of MSMEs to obtain funds from external sources that can be used to strengthen their business capital. When financing is available inclusively and affordably, MSMEs have a greater opportunity to strengthen internal capital, both in the form of daily working capital and long-term investment capital. One of the strategic instruments in expanding access to financing in Indonesia, especially for ultra-micro and small business actors around Islamic boarding schools or areas less accessible to banking, is the Micro Waqf Bank (BWM).

Financial Literacy (X3) has a significant influence on MSME Performance (Y).

Based on the analysis results, the path coefficient value was obtained at 0.149 with a P value of 0.034. This shows that financial literacy has a positive contribution to improving the performance of MSMEs. In other words, the higher the level of financial understanding of MSME actors, the better the performance of the business being run. Therefore, the hypothesis stating that there is a positive and significant influence between financial literacy and MSME performance, and the hypothesis can be accepted.

This finding is supported by the opinion of (Lusardi & Mitchell, 2014) which states that financial literacy is an individual's ability to understand and manage basic financial concepts, such as savings, loans, risks, and financial planning. Good financial literacy will affect a person's economic behavior in the short and long term, including small business actors. According to (Atkinson & Messy, 2012) also added that financial literacy does not only include knowledge, but also attitudes and behaviors that support smart financial decision making.

Financial Literacy (X3) has a significant influence on Capital (Z).

Based on the results in the table above, the path coefficient value between Financial Literacy and Capital is 0.342 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the better the Financial Literacy of MSMEs, the stronger their capital conditions will be. Thus, it can be concluded that Financial Literacy plays an important role in increasing Capital, and the hypothesis of this study is accepted.

This finding is in line with the opinion of (Lusardi & Mitchell, 2014), which states that financial literacy at both basic and advanced levels can influence financial decision-making behavior, including the ability to manage risk and capital. Research (Rumbianingrum & Wijayanka, 2018) also confirms that business actors who have a good understanding of finance have a higher chance of accessing financing and facing financial challenges.

Human Resource Skills Development (X2) has a significant influence on MSME Performance (Y).

Based on the results of the analysis, there is a positive and significant relationship between human resource (HR) development and MSME performance. This shows that increasing the ability, skills, and knowledge of HR in MSMEs will have a positive impact on improving business performance. In other words, the better the development of HR skills carried out, the more effective and productive MSMEs will be in running their operations. Therefore, it can be concluded that HR Skills Development is an important factor contributing to improving MSME performance, and the related hypothesis can be accepted statistically.

This finding is in line with the opinion of (Darodjat, 2015), which states that HR training plays an important role in improving work quality and productivity, as well as creating organizational welfare. In addition, (Sahir, S. H. 2023) emphasized that the participation of business actors in relevant training has a direct impact on improving technical and managerial skills, which are determining factors for the success of small businesses.

Human Resource Skills Development (X2) has a significant effect on Capital (Z).

Based on the results of the table above, the path coefficient value is 0.300 with a P value of 0.000. This value shows a positive and statistically significant relationship. Human resource development plays an important role in increasing Capital, because strengthening human capacity directly impacts the increase in the ability of MSMEs to obtain, manage, and account for financing. Therefore, the hypothesis in this study is declared accepted.

This finding is supported by the opinion of (Darodjat, 2015) which states that increasing skills can improve business performance and the trust of capital providers. Research (Sahir, S. H. 2023) and (Bidin et al., 2024) also show that entrepreneurs who have higher abilities tend to be more prepared and successful in utilizing business capital assistance.

Capital (Z) has a significant effect on MSME performance (Y).

Based on the results in the table above, the path coefficient value between Capital and MSME Performance is 0.581 with a P value of 0.000. This value shows a positive and statistically significant relationship. This means that the stronger the Capital conditions owned by MSMEs, the better the performance of the MSME business will be. Thus, it can be concluded that Capital plays an important role in improving MSME Performance, and the hypothesis of this study is declared accepted.

This is in line with the opinion of (Riyanto, 2013) who emphasized that capital structure has a strategic role in supporting business continuity. (Tambunan, 2023) also stated that capital is one of the main factors in supporting MSME performance, especially in terms of income, innovation, and business sustainability.

Access to Financing (X1) on MSME Performance (Y) through Capital (Z)

It has a path coefficient of 0.231 with a P value of 0.000, which means that the influence is positive and significant. This means that the easier it is for MSMEs to access financing, the stronger the capital they have and the direct impact on improving MSME performance. Thus, the hypothesis is accepted.

The results of this study are in line with the statement (Chakraborty & Sheel, 2021) which states that microfinance regulations and unsecured credit schemes greatly support the success of MSMEs in accessing capital. Furthermore, this finding is also supported by research (Ramadhan & Sukmana, 2020) which shows that the existence of financing interventions and assistance from Bank Waqf Mikro has an impact on increasing the profits of micro businesses in Surabaya. Similar results were also revealed by (Wijaya & Pradipta, 2016), that ease of access to financing based on the 5C principle (Character, Capacity, Capital, Collateral, Condition of Economy) is a determining factor for the success of MSMEs in improving their performance. Therefore, a financing approach that simplifies the process, reaches small business actors, and provides assistance has been proven to be able to significantly improve MSME performance, especially in the context of lower-middle class people who do not have access to formal financial institutions.

Financial Literacy (X3) on MSME Performance (Y) through Capital (Z)

Showing a coefficient of 0.198 with a P value of 0.000, indicating a positive and significant influence. This means that the higher the level of financial literacy of MSME actors, the better they manage business capital, which ultimately improves their business performance. Therefore, the hypothesis is accepted. The results of this study are in line with the statement (Lusardi & Mitchell, 2014), which states that financial literacy influences a person's ability to plan finances and avoid financial mistakes that impact business continuity.

This finding is also supported by research by Rumbianingrum and (Wijayanka, 2018), which concluded that MSMEs with good financial literacy tend to be better able to access productive financing and use these funds optimally. In a local context, research by (Pratama et al., 2022) also states that financial education and simplification of financial information can increase financing absorption and boost the performance of small businesses.

Development of Human Resources Skills (X2) on MSME Performance (Y) through Capital (Z)

Having a coefficient of 0.174 and a P value of 0.001, it shows a positive and significant influence. This indicates that efforts to improve the capacity and skills of MSME human resources have an impact on strengthening capital, which leads to increased MSME performance. Therefore, the hypothesis is accepted.

This result is in line with the theory of (Darodjat, 2015) which states that HR development through training can increase work productivity and the quality of business decision-making. Research by (Suwono & Hasibuan, 2023) also supports this finding, which shows that planned and ongoing training will increase efficiency, reduce the risk of work errors, and strengthen the managerial capacity of business actors. Furthermore, this finding is in line with research by (Kitaw & Belachew, 2007) which concluded that systematic job training resulted in a significant increase in annual net profits through the implementation of efficient work methods.

6. Conclusion and Recommendation

This study concludes that access to financing, development of Human Resources (HR) skills, and financial literacy have different roles in influencing the performance of MSMEs in Surabaya. The three variables have a significant effect on MSME performance, both directly and indirectly through the mediation variable of capital. Among the three, development of HR skills shows the most dominant influence on MSME performance. In addition, the capital variable is proven to be a strong and significant mediator in strengthening the relationship between access to financing, financial literacy, and HR skills on improving MSME performance. This finding emphasizes the importance of an integrated approach between funding, education, and empowerment in encouraging resilient and competitive MSMEs.

Further research is recommended to expand the coverage area, involve more Islamic microfinance institutions other than Bank Waqf Mikro, and add other variables such as innovation, adoption of digital technology, and business sustainability to strengthen the model. From a practical perspective, Bank Waqf Mikro needs to improve the quality of business assistance, simplify access to financing, and expand the scope of HR training and financial literacy to better suit the needs of MSME actors. Local governments and other stakeholders are also expected to strengthen synergies in supporting an inclusive, ethical, and sustainable MSME ecosystem based on Islamic finance.

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