

Received: January 15, 2025

Revised: March 08, 2025

Accepted: March 21, 2025

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## FINANCE | RESEARCH ARTICLE

## Business Incubator Assistance as a Mediator of Financial Literacy to Improve Financial Performance: A Study on SME of Business Incubator in Palu City, Indonesia

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**Abstract:** This study aims to analyze the role of Business Incubator assistance as a mediator between financial literacy and financial performance in SMEs assisted by the Palu City Business Incubator. Using a quantitative approach with path analysis techniques, data were obtained through a survey of fostered SMEs. The results showed that financial literacy has a positive and significant effect on financial performance but has no positive effect on mentoring, and mentoring also shows no significant effect on financial performance. These findings indicate that financial literacy directly contributes to improved financial performance without being mediated by mentoring. This study suggests that mentoring programs be designed more specifically to improve financial literacy so that the success of SMEs can be optimized through the synergy between strong financial literacy and relevant mentoring.

**Keywords:** Incubator Mentoring, Financial Literacy, Financial Performance, SME.

**JEL Classification Code:** G53, L26, M13, O16.

### 1. INTRODUCTION

SMEs are a type of business that has resilience in the face of economic change and plays an important role in creating jobs and improving the quality of life of the community (Zahara et al., 2023) (Indriasari et al., 2023) (Risnawati et al., 2022). SMEs are beneficial in meeting the basic needs of the community in daily economic activities (Permendes No. 4 of 2015) (Paskual et al., 2023). To support the sustainability of SMEs, the government plays a role by creating policies that support the formation of Business Incubators; the aim is to increase business success through coaching and collaboration with business partners (Lutfi et al., 2020) (Umi Hainik et al., 2024).

Palu City Business Incubator actively supports SMEs at the local level to improve their financial performance through various mentoring programs. However, SMEs still face various challenges in financial management, including difficulties in managing funds efficiently to achieve business goals and improve their overall financial performance (Pratiwi et al., 2024). One of the factors affecting financial performance is a good level of financial literacy, which can improve the ability to manage financial aspects more effectively and structurally (Sholehah et al., 2024). The financial literacy of SMEs assisted by the Palu City Business Incubator is still in the low category, as seen from unsystematic recording and lack of understanding of financial management, which hinders cash flow management, budget planning, and strategic decision-making. If not addressed, this will hurt the financial performance of SMEs. Strong financial literacy allows SMEs to understand financial management more effectively (Rusnawati, Rusdi. R, 2022).

Another factor that is considered capable of influencing the financial performance of SMEs is the assistance provided by business incubators. Through systematic assistance, SMEs can identify financial problems, optimize resource management, and improve operational efficiency and profits.



In addition, mentoring opens access to funding and market opportunities, which support overall business development. Thus, Business Incubator mentoring directly improves the financial performance of SMEs (Hakim, 2016).

Through the mentoring program, SMEs are not only given coaching to improve financial literacy, such as systematic financial recording and effective budget planning but also directed in applying this literacy to their business management. With mentoring, the financial literacy of SMEs can be optimized (Lie, 2023) to positively impact financial performance, such as better cash flow management, cost control, and achieving business targets. Based on the above background, this study focuses on Business Incubator Assistance as a Mediator of Financial Literacy to Improve Financial Performance: A Study on Business Incubator SME in Palu City.

## 2. LITERATURE REVIEW

### 2.1. SME

Micro, Small, and Medium Enterprises (SMEs) are micro, small, and medium-sized business units vital in driving Indonesia's economic growth (Mhayugiastwi et al., 2024). Micro, small, and medium enterprises contribute significantly to positive performance in national economic growth (Adda et al., 2020). Based on (the Law of the Republic of Indonesia Number 20 Year, 2008), SMEs are classified into three categories: Micro Enterprises with a net worth of at least Rp. 50,000,00.00, Small Enterprises with a net worth of more than Rp. 50,000,00.00, and Medium Enterprises with a net worth of more than Rp. 500,000,000.00.

### 2.2. Business Incubator Assistance

Business incubators are institutions that support the entrepreneurial process and play an important role in increasing the sustainability of innovative entrepreneurs. The Palu City Business Incubator is designed to support the development and growth of startups and small businesses, emphasizing technology. The assistance programs offered include Empowering, Mentoring, Incubation, and Innovation. In addition, Palu City Business Incubator also provides training to SMEs, such as how to do product legality, digital marketing, branding, quality management, finance, and awarding. The incubator serves as a business development strategy that aims to accelerate new and existing companies' formation, growth, and sustainability. Through intensive mentoring, business incubators assist SMEs in increasing capacity, overcoming operational challenges, and formulating effective strategies. This is done by pooling potential resources, including prospective businesses from the community, into incubator facilities and providing a range of necessary business assistance services (Syah et al., 2024).

### 2.3. Financial Literacy

Financial literacy is the knowledge and skills related to financial concepts needed to make effective and efficient decisions in financial management (Nopiyan & Indiani, 2023). According to Kusumawati and Putri (2023), financial literacy indicators include financial management, budgeting, and income generation. Financial literacy provides opportunities for individuals, especially SMEs, to recognize the various financial options, evaluate risks and benefits, and make financial decisions based on sound understanding (Farid et al., 2024). The higher the literacy level of an MSME, the higher the level of performance it gets (Trimustikapuri et al., 2024). Nunoo et al. (2012) suggested that financial literacy in SMEs in Ghana has an important role in supporting the development of the SME sector. The results showed that financial literacy positively affects SME performance (Tallesang et al., 2018). George Lucas Educational Foundation (2013) states that financial literacy is crucial because it allows individuals to make financial decisions, discuss financial issues, and plan for the future better. Financial literacy has an important role in SMEs' financial knowledge and management.

## 2.4. Financial Performance

According to Arifin and Marlius (2018), financial performance is a condition that reflects the company's finances through the use of financial analysis tools (Suwedy et al., 2023). Thus, it can be seen whether the company's financial condition is good or bad, illustrating its work performance. Companies with larger sizes and strong financial performance tend to increase their company value, while companies with less than optimal financial performance usually do not experience this increase in value (Nuridin & Yunus Kasim, 2018). This also applies to SMEs; SMEs with strong financial performance have more opportunities to develop, innovate, and increase their competitiveness in the market. In contrast, SMEs with weak financial conditions usually face obstacles in expanding and maintaining business sustainability. Financial excellence allows large and small companies to be more adaptive and competitive in the face of market dynamics.

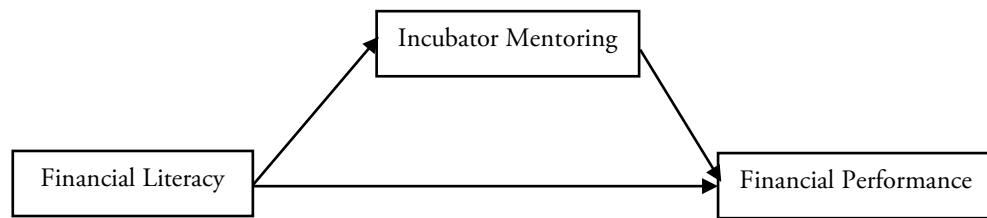


Figure 1. Research Framework

## 2.5. Hypothesis Formulation

- Ha1: Financial Literacy has a significant effect on Business Incubator Assistance
- Ha2: Business Incubator Assistance has a positive effect on the Financial Performance of SMEs of Palu City Business Incubator
- Ha3: Financial Literacy has a positive effect on the Financial Performance of SME Business Incubators in Palu City
- Ha4: Business Incubator Assistance mediates the relationship between financial literacy and financial performance.

## 3. RESEARCH METHOD AND MATERIALS

### 3.1. Research Design

The research method used in this research is a quantitative approach based on survey results related to Business Incubator assistance, financial literacy, and financial performance of SMEs assisted by the Palu City Business Incubator. This research is located at the Palu City Business Incubator, which is located at (Jl. Balai Kota Palu), under the auspices of the Central Sulawesi Industry and Trade Agency. The time of this research was carried out during the internship period at the Palu City Business Incubator.

### 3.2. Data Source

Primary data obtained in the study were questionnaires completed by SMEs participating in the incubation program. Secondary data is obtained from relevant literature, such as journals related to Business Incubator assistance, financial literacy, and financial performance.

### 3.3. Population and Sample

The population in this study were SMEs registered in the Palu City Business Incubator mentoring program, namely 58 SMEs. The sampling technique is purposive sampling, where the SMEs sampled are SMEs that have gone through the incubation program, namely 40 SMEs, to see changes in the financial performance of SMEs.

### 3.4. Data Collection Technique

The data collection method in this study was to provide questionnaires to SMEs regarding financial performance before and after participating in the mentoring program under the guidance of the Palu City Business Incubator. To examine the effect of mentoring programs and financial literacy on the financial performance of SMEs, this study uses path analysis to find the concept of causality, which is processed with WarpPLs statistical software. This method allows in-depth measurement to explain the direct and indirect effects between exogenous and endogenous variables.

## 4. RESULTS AND DISCUSSION

### 4.1. Research Results

#### a. Outer Loading

Based on the results of statistical tests using WarpPLS, the outer loading value of each variable can be seen in Table 1 below:

**Table 1. Outer Loading**

	Financial Literacy	Incubator Mentoring	Financial Performance	Type (as defined)	SE	P Value
X2.2	(1.000)	0.000	0.000	Formative	0.103	<0.001
X3.1	(1.000)	0.000	0.000	Formative	0.103	
X3.2	(1.000)	0.000	0.000	Formative	0.103	
Z.1	0.039	(0.910)	-0.081	Formative	0.107	
Z.2	-0.182	(0.839)	0.107	Formative	0.110	
Z.3	0.064	(0.923)	-0.009	Formative	0.106	
Z.4	0.064	(0.923)	-0.009	Formative	0.106	
Y.1	-0.176	-0.154	(0.934)	Formative	0.106	
Y.2	0.342	0.299	(0.722)	Formative	0.116	
Y.3	0.342	0.299	(0.722)	Formative	0.116	
Y.4	-0.176	-0.154	(0.934)	Formative	0.106	
Y.5	-0.176	-0.154	(0.934)	Formative	0.106	

Source: Results of data processing with WarpPLS 8.0, Year 2024.

The outer loading value of the Literacy, Assistance, and Financial Performance variables in parentheses is more significant than 0.7 (outer loading > 0.7). This indicates that all indicators meet the criteria and can be used in the following analysis process (Gio et al., 2022).

#### b. Average Variance Extracted (AVE)

The results of the calculation of the AVE value in this study can be seen in the following table 2:

**Table 2. Average Variance Extracted (AVE)**

	Financial Literacy	Incubator Mentoring	Financial Performance
R-squared		0.009	0.384
Adj. R-squared		-0.017	0.350
Composite reliab.	1.000	0.944	0.931
Crombach's alpha	1.000	0.921	0.905
Avg. var. extract.	1.000	0.809	0.732

Source: Results of data processing with WarpPLS 8.0, Year 2024

All AVE values of the Literacy, Assistance, and Financial Performance variables are more significant than 0.5 (AVE > 0.5), indicating that the latent variable has absorbed more than 50% of the variance of each indicator. The higher the AVE value, the better the ability of the latent variable or construct to explain the variance of its indicators (Gio et al., 2022).

#### c. Composite Reliability



The results of the value on Composite Reliability can be seen in Table 3 below:

**Table 3. Composite Reliability Value**

	Financial Literacy	Incubator Mentoring	Financial Performance
Composite reliability	1.000	0.944	0.931

Source: Results of data processing with WarpPLS 8.0, Year 2024

Table 3 shows that all values in the composite reliability of the variables show numbers more significant than 0.7 (composite reliability > 0.7), namely, Literacy (1.000), Assistance (0.944), and Financial Performance (0.931), which means that the data used is by the size of the reliability (Gio et al., 2022).

d. Discriminant Validity (Fornel-Larcker)

Discriminant validity measures the extent to which a construct significantly differs from other constructs (Gio et al., 2022). One method used to test discriminant validity is the Fornell-Larcker approach, where a latent variable's AVE (Average Variance Extracted) square root value must be greater than its correlation value with other latent variables (Gio et al., 2022). The table below shows that each latent variable's AVE square root value (shown in parentheses) is more significant than its correlation with other latent variables so that the instrument or questionnaire used has sufficient discriminant validity.

**Table 4. Fornell-Larcker Discriminant Validity**

	Financial Literacy	Incubator Mentoring	Financial Performance
Financial Literacy	(1.000)	-0.010	0.442
Incubator Mentoring	-0.010	(0.899)	-0.033
Financial Performance	0.442	-0.033	(0.856)

Source: Results of data processing with WarpPLS 8.0, Year 2024

e. Structural Model Testing (Structural Model / Inner Model)

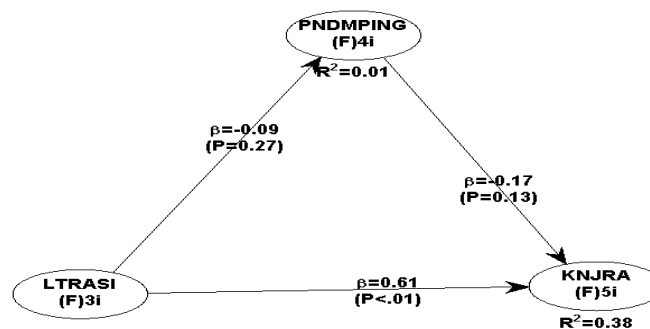
The suitability of the model with data can be evaluated using several indicators, such as P-values for APC, ARS, and AARS that are less than 0.05, AVIF and AFVIF values ≤ 5, and GoF values ≥ 0.36 (Gio et al., 2022).

**Table 5. Model Fit and Quality Indices**

Average path coefficient	(APC) = 0.288, P<0.001
Average R-squared	(ARS) = 0.196, P<0.001
Average adjusted R-squared	(AARS) = 0.166, P<0.001
Average block VIF	VIF (AVIF) = 1.033, acceptable if ≤ 5, ideally ≤ 3.3
Average full collinearity VIF	VIF (AFVIF) = 1.162, acceptable if ≤ 5, ideally ≤ 3.3
Tenenhaus GoF	GoF (GoF) = 0.408, small ≥ 0.1, medium ≥ 0.25, large ≥ 0.36

Source: Results of data processing with WarpPLS 8.0, Year 2024

f. Hypothesis Test



**Figure 2. Hypothesis Test Results**

g. Significance Test of Direct Effect (direct effect)

Hypothesis testing is done by observing the path coefficient value and p-value significance. This step aims to determine the influence between variables by the research hypothesis. The results of hypothesis testing for variables such as Financial Literacy, Mentoring, and Financial Performance are presented in Table 6 below.

**Table 6. Summary of Hypothesis Test Results**

	Description	Coefficient Value $\beta$	P-Values	Test results
Ha1	Financial Literacy → Incubator Mentoring	-0.093	0.272	Ha1 Rejected
Ha2	Incubator Mentoring → Financial Performance	-0.166	0.134	Ha2 Rejected
Ha3	Financial Literacy → Financial Performance	0.605	<0.001	Ha3 Accepted

Source: Results of data processing with WarpPLS 8.0, Year 2024

h. Significance Test of Indirect Effect (indirect effect)

The results of the Indirect Effect Significance Test (indirect effect) can be seen in Table 7 below.

**Table 7. Indirect and Total Effects**

Indirect and total effects			
	Financial Literacy	Incubator Mentoring	Financial Performance
Financial Literacy			
Incubator Mentoring			
Financial Performance	0.015		
P Values of Indirect effects for paths with two segments			
	Financial Literacy	Incubator Mentoring	Financial Performance
Financial Literacy			
Incubator Mentoring			
Financial Performance	0.445		

Source: Results of data processing with WarpPLS 8.0, Year 2024

Table 7 tests the indirect effect of mentoring on financial literacy and financial performance mediated by mentoring. It is known that the indirect effect of the Financial Literacy variable on Financial Performance through Mentoring is 0.015, with a P-value value of <0.001 <0.05. This means mentoring does not significantly mediate the relationship between financial literacy and financial performance. Based on this explanation, the Ha4 hypothesis is rejected.

**4.2. Discussion**

The results of testing the direct effect hypothesis can be seen in Table 6. Summary of Hypothesis Test Results: The result of hypothesis one shows that financial literacy has no positive effect on mentoring. This is due to the nature of financial literacy, which refers more to the ability of individuals to understand and manage financial aspects independently. Mentoring usually focuses on providing strategic direction and practical support related to business management in general, not specifically on improving financial understanding. As a result, MSME actors with sound financial literacy do not always feel that mentoring provides significant additional value in this aspect. In research conducted by Lie (2023), different results show that financial literacy affects MSME assistance.

The results of testing hypothesis two show that mentoring does not positively influence SMEs' financial performance. This can be caused by the quality or design of the mentoring program that is less relevant to the specific needs of MSME actors. Limited mentoring duration, in-depth materials, or lack of personalized approach can be obstacles that make the impact on financial performance insignificant. In addition, success in improving financial performance depends on mentoring and other factors such as business experience, market access, and financial capital. These results differ from Devita's research (2023); mentoring and socialization have a significant positive effect on the financial performance of SMEs. Different results were also stated in Pratiwi Desy Nur's research (2024).



Assistance and Financial Management have a significant effect on financial performance. The results of testing hypothesis three show that financial literacy is proven to have a positive influence on financial performance. Financial literacy enables SMEs to manage their finances more effectively through better budgeting, cash flow control, and strategic decision-making. These capabilities help SMEs maximize the potential of their resources, identify growth opportunities, and minimize the risk of loss. Therefore, financial literacy is a key factor directly contributing to business success and sustainability. These findings align with Romain's research (2021), namely that financial literacy and financial management significantly positively affect financial performance in Malang City SMEs. These results also align with Hartina's research (2023).

The results of testing the Indirect Effect hypothesis can be seen in Table 7; Business Incubator Assistance is expected to act as a mediator that strengthens the relationship between financial literacy and the financial performance of SMEs. However, the results show that mentoring has not effectively carried out this role. One reason is that the mentoring approach does not focus enough on developing financial literacy, such as preparing budgets, managing cash flow, and making strategic financial decisions. In addition, assistance that is too general and not focused on the specific needs of SMEs is an obstacle in maximizing its impact on financial performance. Therefore, improvements are needed in the design of mentoring programs with an emphasis on integrating financial literacy elements so that mentoring can be a significant link between financial literacy and improved financial performance of SMEs.

## 5. CONCLUSION

This study shows that financial literacy does not positively affect mentoring because financial literacy emphasizes an individual's ability to manage financial aspects independently. In contrast, mentoring tends to provide general direction related to business management without a specific focus on financial literacy. In addition, mentoring also does not positively affect SMEs' financial performance, which may be due to program design that is less relevant to the specific needs of SMEs, limited duration, or impersonal approach. However, financial literacy is shown to have a direct positive effect on financial performance, as it helps SMEs manage cash flow and budget and make strategic decisions, thereby significantly improving financial performance. Although mentoring is expected to mediate between financial literacy and financial performance, the results show that mentoring has been ineffective in carrying out this role. Therefore, improvements are needed in the design of mentoring programs with a focus on developing financial literacy to strengthen the relationship between financial literacy and the financial performance of SMEs.

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