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RESEARCH ARTICLE

The Influence of Business Capital, Financial Inclusion, and Intellectual Capital on MSME Performance (A Case Study of the Culinary Sector in Harjamukti District, Cirebon City)

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Abstract
Improving the performance of MSMEs is crucial for supporting economic growth and community welfare. This study aims to analyze the impact of business capital, financial inclusion, and intellectual capital on the performance of MSMEs in the culinary sector of Harjamukti District, Cirebon City. The study employs a quantitative approach using multiple linear regression analysis. The research population consists of 986 MSMEs, with a sample of 91 MSMEs determined using the Slovin formula. Data were collected via Likert-scale questionnaires. The results indicate that business capital and financial inclusion have a positive and significant effect on MSME performance, whereas intellectual capital does not have a significant effect. However, simultaneously, the three variables significantly influence MSME performance. These findings highlight the importance of strengthening business capital and financial inclusion to enhance MSME performance.

Keywords
MSME Performance; Intellectual Capital; Financial Inclusion; Business Capital; Culinary Sector.

1 | INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economic development by contributing to economic growth, employment, and community welfare (Nurainun Bangun, 2023). However, MSMEs continue to face challenges related to limited business capital, access to financial services, and the management of business resources, which may affect their performance. Harjamukti District, Cirebon City, is a relevant research setting because the culinary sector comprises 986 MSMEs. Initial observations indicate that culinary MSMEs face limitations in business financing, access to formal financial services, and the utilization of intellectual capital (Farina, 2022). These conditions highlight the importance of financial and intangible resources in supporting MSME performance (Dewi, 2025). Business capital is an important resource for financing business operations and development. Adequate capital enables MSME owners to finance production activities, purchase raw materials and equipment, and develop their businesses. Initial observations indicate that many culinary MSMEs in Harjamukti District still rely on personal capital. Previous studies have reported inconsistent findings regarding the effect of business capital on MSME performance. (Anastasya *et al*., 2024), (Vinka Lorenza, 2023), (Hasmirati, 2022), and (Mukoffi, 2021) found a positive effect, whereas (Moh, 2024), (Arventyani, 2024), and (Emanuel, 2025) found no significant effect. These inconsistent findings indicate a research gap that requires further investigation (Renaldo, 2021). Financial inclusion refers to access to financial institutions, products, and services that meet the needs and capabilities of the community.

For MSMEs, financial inclusion can facilitate access to financing, savings, payments, and other financial services that support business activities. Initial observations indicate that the utilization of formal and digital financial services among culinary MSMEs in Harjamukti District remains limited. Previous studies have also reported inconsistent findings regarding the effect of financial inclusion on MSME performance. (Fajri *et al*., 2021), (Samuel Martono, 2023), and (Hertadiani & Lestari, 2021) found a positive effect, whereas (Octaviani Salsabella & Handri, 2022), (Afrilia *et al*., 2025), and (Harbert, 2025) found no significant effect. These differences constitute a research gap for further investigation (Hertadiani & Lestari, 2021). Intellectual capital represents an intangible resource consisting of Human Capital, Structural Capital, and Customer Capital. Human Capital refers to knowledge, skills, experience, and individual capabilities; Structural Capital includes organizational systems, procedures, processes, and technology; while Customer Capital refers to relationships with customers, suppliers, government institutions, and other stakeholders. These resources may support value creation and business competitivenes (Cabrilo & Kianto, 2023). Previous studies have reported inconsistent findings regarding the effect of intellectual capital on MSME performance. (Rosari *et al*., 2024), (Rahayu, 2022), and (Julita, 2024) found a positive and significant effect, whereas (Artati, 2024), (Mulyana *et al*., 2024), and (Pradiska *et al*., 2024) found no significant effect. These differences constitute a further research gap. Based on the identified research gaps, this study aims to examine the effect of business capital, financial inclusion, and intellectual capital on the performance of culinary MSMEs in Harjamukti District, Cirebon City. The study is expected to provide theoretical contributions to the literature on MSME performance and practical benefits for MSME owners and relevant government institutions in developing strategies to improve MSME performance and competitiveness (Febriyanti *et al*., 2022).

2 | BACKGROUND THEORY

2.1 Theoretical Foundation

The Resource Based View (RBV) serves as the theoretical foundation of this study. The theory was first introduced by Wernerfelt in 1984 and later expanded by Barney in 1991. RBV suggests that business performance depends on an organization's ability to manage and utilize both tangible and intangible resources effectively to create competitive advantage (Aslamiyah, 2024). In the context of MSMEs, business capital, financial inclusion, and intellectual capital can be considered strategic resources that support the achievement of better MSME performance. MSME performance reflects the extent to which business objectives are achieved through effective and efficient business operations. This can be observed through business growth, productivity, profitability, operational efficiency, and business sustainability (Farina, 2022). From the RBV perspective, MSMEs that are able to manage and utilize their resources effectively are more likely to achieve superior performance. Business capital provides financial resources to support production, operations, and business expansion. Financial inclusion provides MSMEs with access to formal financial services, such as financing, savings, and payment systems, which can support business activities. Meanwhile, intellectual capital, consisting of human capital, structural capital, and customer capital, represents an intangible knowledge-based resource that can support innovation, efficiency, and competitiveness (Kianto *et al*., 2020). Although previous studies generally indicate that business capital, financial inclusion, and intellectual capital can contribute to MSME performance, empirical findings remain inconsistent across different research contexts. Therefore, this study examines the effects of business capital, financial inclusion, and intellectual capital on MSME performance in the culinary sector of Harjamukti District, Cirebon City. Based on the Resource-Based View (RBV), this study provides further empirical evidence regarding the role of financial and knowledge-based resources in improving MSME performance.

2.2 MSME performance

MSME performance reflects the extent to which business objectives are achieved through effective and efficient business operations. MSME performance can be evaluated through business growth, productivity, profitability, operational efficiency, and business sustainability (Farina, 2022). Based on the Resource Based View (RBV), MSMEs that are able to effectively manage and utilize their tangible and intangible resources are more likely to achieve superior performance. In this study, MSME performance is used as the dependent variable to assess the extent to which business capital, financial inclusion, and intellectual capital contribute to the achievement of business objectives. Therefore, the relationships between each independent variable and MSME performance are discussed in the following sections.

2.3 Business Capital

Business capital represents one of the primary tangible resources that supports the growth and sustainability of Micro, Small, and Medium Enterprises (MSMEs). Capital refers to financial resources or assets used to finance operational activities, investment, and business development to generate profits and increase business value (Azhari Hutabarat *et al*., 2022). Likewise, (Lestari *et al*., 2021) explain that business capital encompasses cash, equipment, and other productive assets that support business operations. Without adequate capital, MSMEs may experience limitations in production capacity, market expansion, and operational efficiency. Based on the Resource Based View (RBV), business capital represents an important tangible resource that can create competitive advantage when managed effectively (Aisyah *et al*., 2022). Sufficient business capital enables MSMEs to increase production capacity, improve product quality, adopt technology, and expand market reach. Therefore, the effective utilization of business capital is expected to improve MSME performance. Previous empirical studies generally indicate that business capital positively influences MSME performance. (Anastasya *et al*., 2024), (Vinka Lorenza, 2023), (Hasmirati, 2022), and (Mukoffi, 2021) found that adequate business capital significantly improves business productivity, sales growth, and business sustainability. However, other studies reported inconsistent findings, showing that business capital does not always improve MSME performance because business success is also influenced by managerial capability, entrepreneurial competence, and the ability to utilize available resources effectively (Moh, 2024), (Arventyani, 2024), (Emanuel, 2025). Based on the RBV perspective and the findings of previous studies, business capital is expected to have a positive effect on MSME performance. Therefore, the first hypothesis is formulated as follows: H1: Business capital positively affects MSME performance.

2.4 Financial Inclusion

Financial inclusion refers to access to formal financial institutions, products, and services that meet the needs of individuals and businesses (Kusuma *et al*., 2021). Financial inclusion enables MSMEs to access savings, loans, payment systems, insurance, and other financial services that facilitate business operations and financial management. According to the Resource Based View (RBV), access to financial services can function as a strategic resource that strengthens business capabilities. MSMEs with greater access to financial services are more likely to obtain financing, improve financial management practices, adopt digital payment systems, and enhance business productivity. Therefore, financial inclusion is expected to contribute positively to MSME performance. Previous studies conducted by (Fajri *et al*., 2021), (Samuel Martono, 2023), and (Hertadiani & Lestari, 2021) found that financial inclusion positively influences MSME performance. In contrast, (Octaviani Salsabella & Handri, 2022), (Afrilia *et al*., 2025) and (Harbert, 2025) found that financial inclusion does not significantly affect MSME performance. These contradictory findings justify further examination of the relationship between financial inclusion and MSME performance in different MSME contexts. Based on the RBV perspective and previous empirical findings, financial inclusion is expected to have a positive effect on MSME performance. Therefore, the second hypothesis is formulated as follows: H2: Financial inclusion positively affects MSME performance.

2.5 Intellectual Capital

Intellectual capital refers to organizational knowledge and intangible assets that generate value and support long-term competitive advantage (Kianto *et al*., 2020). The three primary components of intellectual capital are human capital, structural capital, and customer capital. These components represent employees' knowledge and competencies, organizational systems and procedures, and relationships with customers and stakeholders, respectively. From the Resource Based View (RBV) perspective, intellectual capital is an intangible strategic resource that can enhance organizational capabilities, innovation, and competitiveness. MSMEs that effectively utilize employee knowledge, organizational processes, and customer relationships are expected to improve operational efficiency and achieve better business performance. Previous studies by (Rosari *et al*., 2024), (Rahayu, 2022), (Julita, 2024), and (Zuliyati, Nita Andriyani Budiman, 2020) found that intellectual capital positively influences MSME performance. However, (Artati, 2024), (Mulyana *et al*., 2024), and (Pradiska *et al*., 2024) reported that intellectual capital does not significantly affect MSME performance. These conflicting results indicate the need for further investigation into the role of intellectual capital in improving MSME performance. Based on the RBV perspective, intellectual capital is expected to provide valuable intangible resources that support business performance. Therefore, the third hypothesis is formulated as follows: H3: Intellectual capital positively affects MSME performance.

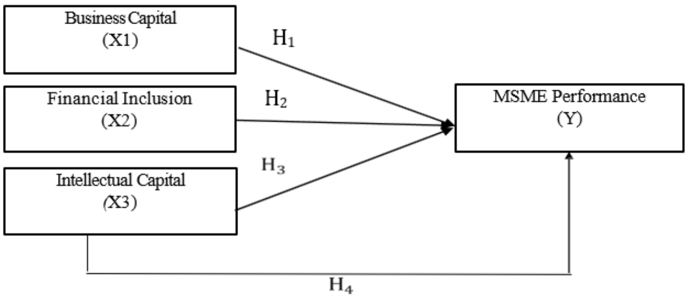

Figure 1. Research Model

The hypotheses are developed based on the Resource-Based View (RBV), the theoretical relationships between the independent variables and MSME performance, and the findings of previous studies.
H1: Business capital positively affects MSME performance.
H2: Financial inclusion positively affects MSME performance.
H3: Intellectual capital positively affects MSME performance.
H4: Business capital, financial inclusion, and intellectual capital simultaneously affect MSME performance.

3 | METHOD

This study employs a quantitative research approach to examine the effects of business capital, financial inclusion, and intellectual capital on MSME performance in the culinary sector of Harjamukti District, Cirebon City. The population of this study consists of 986 culinary MSMEs in Harjamukti District, Cirebon City. The sample size was determined using the Slovin formula with a 10% margin of error (Amin, 2023). The Slovin formula is expressed as follows:

$$n = \frac{N}{1 + Ne^2}$$

Where n represents the sample size, N represents the population size, and e represents the margin of error. With a population of 986 culinary MSMEs and a margin of error of 10%. Primary data were collected through questionnaires using a five-point Likert scale and observations (Undari Sulung, 2024). The variables of business capital, financial inclusion, intellectual capital, and MSME performance were measured using indicators adapted from previous studies (Devi, 2021). Validity and reliability tests were conducted to assess the quality of the research instruments. Reliability was assessed using Cronbach's Alpha, with a value above 0.60 indicating acceptable reliability (Marthiani, 2024). The data were analyzed using IBM SPSS Statistics version 25. The analysis included descriptive statistics, multiple linear regression, and classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests. The research hypotheses were tested using the t-test and F-test, while the coefficient of determination (R^2) was used to assess the explanatory power of the regression model.

4 | RESULTS AND DISCUSSION

4.1 Results

4.1.1 Respondent Characteristic

Ninety one culinary MSME entrepreneurs from Cirebon City's Harjamukti District participated in the study. Gender, age, and business turnover used to characterize the characteristics of respondents, and business duration. The majority of respondents were female, while most respondents belonged to the micro enterprise category and had been operating their businesses for 1–3 years. In terms of business duration, 52 respondents or 57.1% had operated their businesses for 1–3 years. The dominance of micro-scale businesses indicates that most respondents were still managing relatively small scale businesses.

4.1.2 Descrptive Statistic

The descriptive statistics provide an overview of the research variables, consisting of Business Capital, Financial Inclusion, Intellectual Capital, and MSME Performance in the culinary sector of Harjamukti District, Cirebon City. The minimum, maximum, mean, and standard deviation values are used to describe the characteristics and distribution of the research data.

Table 1. Results of Descriptive Analysis

	N	Minimum	Maximum	Mean	Standard Deviation
Business Capital	91	5	25	20.07	3.596
Financial Inclusion	91	5	25	20.99	3.872
Intellectual Capital	91	3	15	13.24	2.349
MSME Performance	91	5	25	20.81	3.527
Valid N (listwise)	91				

Source: Processed data, 2026

Based on Table 1, Business Capital has a mean value of 20.07 and a standard deviation of 3.596, while Financial Inclusion has a mean value of 20.99 and a standard deviation of 3.872. Intellectual Capital has a mean value of 13.24 and a standard deviation of 2.349. Meanwhile, MSME Performance has a mean value of 20.81 and a standard deviation of 3.527. Intellectual Capital has the lowest standard deviation, indicating relatively lower variation in respondents' responses, whereas Financial Inclusion has the highest standard deviation, indicating greater variation in respondents' responses.

Table 2. Result of MSME Performance (Y) validity test

Statement		Person Correlation	Signifikasi	Information
MSME Performance (Y)	Y1	0.775 > 0,206	0.00 < 0,05	VALID
	Y2	0.839 > 0,206	0.00 < 0,05	VALID
	Y3	0.755 > 0,206	0.00 < 0,05	VALID
	Y4	0.806 > 0,206	0.00 < 0,05	VALID
	Y5	0.729 > 0.206	0.00 < 0,05	VALID

Source: Processed data, 2026

Table 3. Result of Business Capital (X1) validity test

Statement		Person Correlation	Signifikan	Information
Business Capital (X1)	X1.1	0.624 > 0,206	0,000 < 0,05	VALID
	X1.2	0.762 > 0,206	0,000 < 0,05	VALID
	X1.3	0.641 > 0,206	0,000 < 0,05	VALID
	X1.4	0.649 > 0,206	0,000 < 0,05	VALID
	X1.5	0.714 > 0,206	0,000 < 0,05	VALID

Source: Processed data, 2026

Table 4. Result of Financial Inclusion (X2) validity test

Statement		Person Correlation	Signifikan	Information
Financial Inclusion (X2)	X2.1	0.844 > 0,206	0,000 < 0,05	VALID
	X2.2	0.842 > 0,206	0,000 < 0,05	VALID
	X2.3	0.845 > 0,206	0,000 < 0,05	VALID
	X2.4	0.807 > 0,206	0,000 < 0,05	VALID
	X2.5	0.788 > 0,206	0,000 < 0,05	VALID

Source: Processed data, 2026

Table 5. Result of Intellectual Capital (X3) validity test

Statement		Person Correlation	Signifikan	Information
Intellectual Capital (X3)	X3.1	0.826 > 0,206	0,000 < 0,05	VALID
	X3.2	0.927 > 0,206	0,000 < 0,05	VALID
	X3.3	0.848 > 0,206	0,000 < 0,05	VALID

Source: Processed data, 2026

The Pearson correlation technique was used to evaluate the validity of the research instrument involving 91 respondents (df = 89). At a 5% significance level, the r-table value was 0.206. Based on the validity test results, the calculated r-values for the statement items of MSME Performance (Y), Business Capital (X1), Financial Inclusion (X2), and Intellectual Capital (X3) ranged from 0.729 to 0.839, 0.624 to 0.762, 0.788 to 0.845, and 0.826 to 0.927, respectively. The significance values were 0.000 ($p < 0.05$), and all calculated r-values were greater than the r-table value of 0.206. Therefore, all statement items for MSME Performance, Business Capital, Financial Inclusion, and Intellectual Capital were declared valid and suitable for use as research instruments.

Table 6. Result of Reliability test

Variabel	Cronbach's Alpha Value	R table	Information
MSME Performance (Y)	0.835		RELIABEL
Business Capital (X1)	0.674	0,60	RELIABEL
Financial Inlusion (X2)	0.881		RELIABEL
Intellectual Capital (X3)	0.836		RELIABEL

Source: Processed data, 2026

Based on the reliability test results, the Cronbach's Alpha values were 0.835 for MSME Performance (Y), 0.674 for Business Capital (X1), 0.881 for Financial Inclusion (X2), and 0.836 for Intellectual Capital (X3). All Cronbach's Alpha values exceeded the threshold of 0.60. Therefore, the research instruments for MSME Performance, Business Capital, Financial Inclusion, and Intellectual Capital were considered reliable, indicating that the instruments had acceptable internal consistency.

4.1.3 Classical Assumption Test

To determine whether the residuals from the regression model with business capital, financial inclusion, intellectual capital, and MSME performance are normally distributed. A normal distribution of residuals is a crucial prerequisite in multiple linear regression, as it ensures that the estimated model yields objective and reliable results. The normality test also helps identify whether the data contain substantial deviations that could affect the validity of the regression analysis. Therefore, confirming the normality assumption provides a stronger basis for conducting hypothesis testing and interpreting the relationships between business capital, financial inclusion, intellectual capital, and MSME performance more accurately.

Table 7. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		91
Normal Parameters a, b	Mean	.0000000
	Standard Deviation	1.88809896
Most Extreme Differences	Absolute	.110
	Positive	.058
	Negative	-.110
Test Statistic		.110
Monte Carlo Sig (2-tailed)		.202

Source: Processed data, 2026

The normality test results show a two-tailed Monte Carlo significance value of 0.202 see Table 7. This value indicates that the regression model residuals are normally distributed, as it exceeds the 0.05 significance level. Therefore, the regression model can be used, as the normality assumption is met. for further statistical analyses, including multiple linear regression and hypothesis testing.

Table 8. Results of the Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Business Capital	.584	1.712
	Financial Inclusion	.417	2.399
	Intellectual Capital	.472	2.120

Source: Processed data, 2026

All variables have tolerance values larger than 0.10 and VIF values less than 10, according to Table 8's multicollinearity test findings. The tolerance values are 0.584 for Business Capital, 0.417 for Financial Inclusion, and 0.472 for Intellectual Capital, while the VIF values are 1.712, 2.399, and 2.120, these results indicate that the independent variables in the regression model do not exhibit multicollinearity. Therefore, Business Capital, Financial Inclusion, and Intellectual Capital do not exhibit strong linear relationships with one another, indicating that each variable provides unique information in explaining MSME performance.

Table 9. Heteroscedasticity Test Results

Model	Coefficients	t	Sig.
1	(Constant)	2.133	.036
	Business Capital	-1.362	.177
	Financial Inclusion	-.764	.447
	Intellectual Capital	1.722	.089

Source: Processed data, 2026

According to Table 9 heteroskedasticity test findings, the significant values for Business Capital, Financial Inclusion, and Intellectual Capital are 0.177, 0.447, and 0.089, respectively. Since each of these significance values exceeds 0.05. Thus, it may be said that heteroskedasticity is not present within the regression model. These findings indicate that disproportionate residual variance in the research model is not caused by The Business Capital Variables, Financial Inclusion, and Intellectual Capital.

Table 10. Koefisien Regresi Test Results

Model	Coefficients	B	t	Sig.
1	(Constant)	2.556	1.942	.055
	Business Capital	0.219	2.974	.004
	Financial Inclusion	0.518	6.392	.000
	Intellectual Capital	0.226	1.804	.075

Source: Processed data, 2026

The multiple linear regression equation based on Table 10 is:

$$Y = 2.556 + 0.219X_1 + 0.518X_2 + 0.226X_3 + e$$

The constant value of 2.556 indicates the predicted value of MSME Performance when Business Capital, Financial Inclusion, and Intellectual Capital are assumed to be zero. The regression coefficients of Business Capital, Financial Inclusion, and Intellectual Capital are 0.219, 0.518, and 0.226, respectively, indicating positive relationships with MSME Performance. Business Capital has a positive and significant effect on MSME Performance ($t = 2.974$; $p = 0.004 < 0.05$). Financial Inclusion also has a positive and significant effect on MSME Performance ($t = 6.392$; $p < 0.001$). Meanwhile, Intellectual Capital has a positive but statistically insignificant effect on MSME Performance ($t = 1.804$; $p = 0.075 > 0.05$).

4.1.4 Hypothesis Testing Results

The findings of hypothesis testing show that venture Financial inclusion and capital have a greater influence on SME success than intellectual capital. Simultaneous testing shows that venture capital, financial inclusion, and intellectual capital all have a substantial effect on SME success. These results shed light on the variables affecting the performance of MSMEs in the food industry within Harjamukti District, Cirebon City.

Table 11. Summary of Hypothesis Testing Results

Hypotheses	Variable Relationship	Sig.	Decision	Interpretation
H1	Business Capital → MSME Performance	0.004	Accepted	Business Capital significantly affects MSME Performance
H2	Financial Inclusion → MSME Performance	0.000	Accepted	Financial Inclusion significantly affects MSME Performance.
H3	Intellectual Capital → MSME Performance	0.075	Rejected	Intellectual Capital does not significantly affect MSME Performance.
H4	Business Capital, Financial Inclusion, and Intellectual Capital → MSME Performance	0.000	Accepted	Business Capital, Financial Inclusion, and Intellectual Capital simultaneously significantly affect MSME Performance.

Table 11 shows that H1 and H2 are accepted, with significance levels of 0.004 and 0.000, respectively—both falling below the 0.05 threshold., as Financial inclusion and business MSME success is significantly impacted by capital. This indicates that improvements in MSME performance can be bolstered by the accessibility of adequate business capital and better access to financial services. Conversely, H3 is rejected because the significance value of 0.075 (above 0.05) shows that intellectual capital has no discernible impact on MSME performance. This implies that the knowledge, expertise, and experience of MSME owners have not yet become primary factors in enhancing business performance. Furthermore, since Business Capital, Financial Inclusion, and Intellectual Capital collectively exert a significant impact (with a significance value of 0.000) on SME performance, H4 is accepted. Thus, the study's findings align with the research objective to examine The simultaneous and partial impacts of business capital, financial inclusion, and intellectual capital on Performance of micro, small, and medium-sized enterprises. With an F-value of 72.218 and a significance level of 0.000 (<0.05), the F-test results indicate that business capital, financial inclusion, and intellectual capital collectively possess a substantial influence on the performance of micro, small, and medium-sized enterprises. Therefore, H4 is accepted.

Table 12. Coefficient of Determination Testing Results

Model	R	R-Square	Adjusted R-Square	Standard Error of the Estimate
1	0.845	0.713	0.704	1.920

The coefficient of determination test shows an R-Square value of 0.713, indicating that Business Capital, Financial Inclusion, and Intellectual Capital jointly explain 71.3% of the variation in MSME Performance. The remaining 28.7% is explained by other factors that are not included in the research model. Meanwhile, the Adjusted R-Square value of 0.704 indicates that the model explains 70.4% of the variation in MSME Performance after considering the sample size and the number of independent variables.

4.2 Discussion

The results show that Business Capital has a positive and significant effect on MSME Performance, with a regression coefficient of 0.219 and a significance value of 0.004 < 0.05. This finding indicates that increasing business capital is associated with improved MSME performance. Adequate business capital enables culinary MSMEs to finance operational activities, purchase raw materials and equipment, increase production capacity, and support business development. These findings are consistent with the Resource Based View (RBV), which considers business capital as a tangible resource that can support the effective utilization of business capabilities and contribute to improved performance. When business capital is managed effectively, MSMEs have greater opportunities to increase productivity, expand market activities, and sustain their businesses. This finding is consistent with (Hasmirati, 2022), (Mukoffi, 2021), and (Anastasya *et al*., 2024), who found that adequate business capital supports operational activities, production capacity, business development, and MSME performance. Therefore, business capital represents an important tangible resource for improving the performance of culinary MSMEs in Harjamukti District, Cirebon City. The results show that Financial Inclusion has a positive and significant effect on MSME Performance, with a regression coefficient of 0.518 and a significance value of 0.000 < 0.05. This finding indicates that better access to and utilization of financial services can contribute to improved MSME performance. Financial inclusion provides MSME owners with access to financing, savings, payment systems, and other financial services that can support business operations and financial management. From the Resource Based View (RBV), access to financial services can be regarded as a resource that enables MSMEs to obtain and manage financial resources more effectively. Access to financing can support business capital, while payment and financial management facilities can improve transaction efficiency and cash-flow management. These conditions can strengthen MSMEs' operational capabilities and support business growth. The finding is consistent with (Fajri *et al*., 2021), (Hertadiani & Lestari, 2021), and (Samuel Martono, 2023), who found that financial inclusion has a positive and significant effect on MSME performance. Therefore, financial inclusion is an important resource in supporting the performance of culinary MSMEs in Harjamukti District, Cirebon City.

The results show that Intellectual Capital has a positive but statistically insignificant effect on MSME Performance, with a regression coefficient of 0.226 and a significance value of 0.075 > 0.05. Thus, H3 is rejected. This finding indicates that knowledge, skills, experience, organizational processes, and business relationships owned by MSME actors have not yet demonstrated a statistically significant direct contribution to MSME performance in the research context. This result does not necessarily mean that intellectual capital is unimportant. From the Resource Based View (RBV), intellectual capital remains an intangible resource that can create value and competitive advantage when it is effectively utilized. However, the findings suggest that the existence of intellectual capital alone may not be sufficient to directly improve MSME performance. Its contribution may depend on the ability of MSME owners to transform knowledge and capabilities into innovation, improved business processes, and competitive advantage. This interpretation is supported by previous research. (Artati, 2024) found that human capital did not significantly affect MSME performance, while structural capital had a significant effect. This indicates that different components of intellectual capital may not contribute equally to business performance. Similarly, (Pradiska *et al*., 2024) found that intellectual capital had a positive but insignificant effect on the financial performance of MSMEs, while its effect on competitive advantage was positive and significant. This finding suggests that intellectual capital may contribute to business performance indirectly through the development of competitive advantage. Furthermore, (Mulyana *et al.*, 2024) specifically examined intellectual capital among culinary MSMEs and emphasized the role of innovation capability in linking intellectual capital with MSME performance. Their study indicates that innovation capability is an important mechanism in optimizing intellectual capital for MSME performance. Therefore, the insignificant direct effect found in this study can be interpreted as an indication that intellectual capital may require further transformation through innovation, competitive advantage, or other business capabilities before it produces a measurable improvement in MSME performance. These findings provide a more nuanced interpretation of the RBV perspective. Intellectual capital is potentially a valuable intangible resource, but its contribution to performance depends on how effectively the resource is utilized and transformed into value-creating activities. Thus, in the context of culinary MSMEs in Harjamukti District, intellectual capital has not yet shown a significant direct effect on MSME performance. The F test results show that Business Capital, Financial Inclusion, and Intellectual Capital simultaneously have a significant effect on MSME Performance, with an F-value of 72.218 and a significance value of 0.000 < 0.05. Therefore, H4 is accepted. This finding indicates that although Intellectual Capital does not have a significant effect individually, the three independent variables collectively contribute significantly to explaining variations in MSME Performance. This result is consistent with the Resource Based View (RBV), which emphasizes that business performance can be influenced by the combination and effective utilization of various tangible and intangible resources. Business capital provides financial resources for operational activities, financial inclusion facilitates access to financial services, while intellectual capital provides knowledge, skills, organizational capabilities, and business relationships. When these resources are considered together, they provide a broader explanation of MSME performance than when each resource is examined separately. The acceptance of H4 also shows that the insignificant partial effect of Intellectual Capital does not mean that the variable has no role within the overall research model. Instead, Intellectual Capital contributes as part of the combination of resources that jointly explain MSME Performance. Therefore, improving MSME performance cannot be viewed only from the availability of financial resources, but also from the ability of business owners to utilize knowledge, skills, organizational systems, and business relationships together with financial resources.

The coefficient of determination shows an R-Square value of 0.713, meaning that Business Capital, Financial Inclusion, and Intellectual Capital jointly explain 71.3% of the variation in MSME Performance. The remaining 28.7% is explained by other factors that are not included in this research model. Meanwhile, the Adjusted R-Square value of 0.704 indicates that after considering the sample size and number of independent variables, the model still explains 70.4% of the variation in MSME Performance. The R^2 value of 71.3% indicates that the regression model has substantial explanatory capability in explaining MSME Performance in the culinary sector of Harjamukti District, Cirebon City. This means that Business Capital, Financial Inclusion, and Intellectual Capital together provide a relatively strong explanation of changes in MSME Performance within the research context. However, the remaining 28.7% also indicates that MSME performance is not determined solely by the three variables examined. Other factors, such as financial literacy, entrepreneurial orientation, innovation capability, digital capability, and managerial capability, may also contribute to MSME performance and can be considered in future research. Overall, the findings indicate that financial resources and access to financial services have a more direct role in improving MSME Performance, while Intellectual Capital does not show a significant direct effect. Nevertheless, the simultaneous test and the R^2 value demonstrate that the three variables collectively form an important part of the explanation of MSME Performance. These findings strengthen the RBV perspective that MSME performance is influenced not only by individual resources but also by the ability to combine and utilize different resources effectively

5 | CONCLUSIONS AND FUTURE WORK

The results of this study indicate that Business Capital has a positive and significant effect on MSME Performance, suggesting that adequate business capital supports the operational activities and development of culinary MSMEs in Harjamukti District, Cirebon City. Financial Inclusion also shows a positive and significant effect on MSME Performance, demonstrating that better access to and utilization of financial services can enhance MSME business activities and performance. Meanwhile, Intellectual Capital has a positive but statistically insignificant effect on MSME Performance, indicating that knowledge, skills, experience, organizational processes, and business relationships have not yet shown a significant direct contribution to MSME performance in the context of this research. Simultaneously, Business Capital, Financial Inclusion, and Intellectual Capital have a significant impact on MSME Performance. These findings suggest that the combination of financial and intangible resources contributes to explaining MSME performance in the culinary sector of Harjamukti District, Cirebon City. For MSME owners, the findings highlight the importance of maintaining adequate business capital and optimizing access to formal financial services to support business operations and development. Although Intellectual Capital does not have a significant direct effect, developing knowledge, skills, innovation capabilities, and business relationships remains crucial for strengthening competitiveness and supporting long-term business development. For government institutions and related organizations, the findings suggest the importance of facilitating MSMEs' access to financing and formal financial services, as well as providing training and mentoring programs that enhance business capabilities and the effective utilization of intellectual capital. This study is limited to culinary MSMEs in Harjamukti District, Cirebon City, and examines only Business Capital, Financial Inclusion, and Intellectual Capital as explanatory variables. Therefore, the findings may not be fully generalizable to MSMEs in other sectors or regions. Future research is recommended to include other factors that may influence MSME performance, such as financial literacy, entrepreneurial orientation, innovation capability, digital capability, and managerial capability. Future studies may also explore mediation or moderation effects to provide a more comprehensive understanding of the factors affecting MSME performance.

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