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ACCESS TO CAPITAL AND SMALL INDUSTRY PERFORMANCE IN PALU CITY

I Nengah Oka Smara Putra[1], Darman[2], Erwan Sastrawan Farid[3]
Tadulako University, Palu
E-mail: okasmaraputra@gmail.com[1]

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Abstract

This study examines how various sources of capital access influence the performance of small food industries in Palu City. Using a quantitative approach with 87 respondents and multiple linear regression analysis, the results indicate that overall capital access significantly influences small industry performance. Separately, internal capital, namely personal savings and business profits, and formal external capital through bank loans, were shown to have a positive and significant impact. Conversely, other sources of capital, namely cooperatives, online loans, social savings and credit, and government assistance, did not show a significant impact. These findings indicate that small industry performance is supported more by internal capital and bank financing than by other capital sources.

Keywords: Access to Capital, Internal Capital, External Capital, Industrial Performance

INTRODUCTION

Capital is a key factor in running a business and determining the growth and survival of small businesses (Ratnawati, 2020). According to PSAK No. 21 paragraph 2, capital or equity represents the owner's share of a company's rights, namely the difference between assets and liabilities. Similarly, Nisak (2022) defines capital as the entrepreneur's property rights used to finance business operations, taking into account any liabilities or loans incurred. According to Fikasari & Bernawati (2021), capital sources can be divided into two categories: internal and external. Internal capital sources offer benefits for business performance due to easier access, no interest charges, and flexibility in risk management (Akintimehin et al., 2019). Furthermore, external capital sources, such as bank loans and fintech lending, offer greater funding availability and can support business expansion. Although these sources are accompanied by strict administrative and collateral requirements, some entrepreneurs choose to take out external loans due to a sense of responsibility to repay the loan, which encourages them to work harder and innovate in developing their businesses (Effendi & Yasmin, 2017).

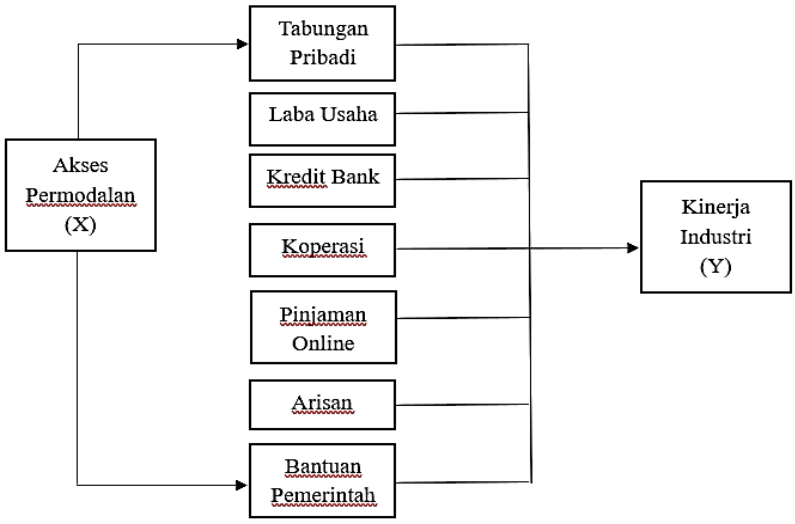
In Palu City, the small-scale industry sector, particularly the food subsector, has shown significant growth over the past two years. According to data from the Palu City Trade and Industry Office, the number of small-scale industry units reached 1,659 in 2024, up from 1,616 in 2023. The food subsector dominates with 649 units, making it the industry with the largest contribution in Palu City. Based on initial observations, small businesses in Palu City utilize various sources of capital, both internally, such as personal savings and business profits, and externally, such as bank loans, cooperatives, online loans, and government assistance. However, each source of capital has its own advantages and disadvantages. For example, most small businesses tend to use internal funding sources, such as savings and business profits, before seeking external financing because they are considered easier, cheaper, and require fewer administrative requirements (Wang et al., 2023). Furthermore, own capital does not require a lengthy credit process, does not require collateral, and does not incur interest costs (Abdulsaleh & Worthington, 2013). However, some small business owners in Palu City feel that their own capital is insufficient to meet their capital needs due to limited funds obtained and a lack of control or responsibility for capital returns, which motivates business owners to develop their businesses.

Conversely, capital from bank loans can motivate industry players to improve their business performance due to the obligation to repay funds, which fosters a sense of responsibility , and the relatively larger amount of funds available at low interest rates (OJK, 2023). However, access to bank credit remains a barrier for some small industry players due to the complex administrative and collateral requirements. Meanwhile, cooperatives offer another financing alternative, offering fast procedures and easy disbursement of funds without the need for collateral, albeit with relatively high interest rates (Ratundima & Adindarena, 2024). Similarly, online loans (peer-to-peer lending)

are an option due to their short application process, lack of collateral, and rapid disbursement. However, the downside of online loans is that interest rates can fluctuate unpredictably, risking a burden on business players (Sari et al., 2025). Government assistance in the form of production equipment has also helped increase production capacity (Saputra 2022), but its distribution has been uneven, so not all industry players have felt the significant impact. The main problem facing small businesses today is limited access to viable and sustainable sources of capital. Informal financing sources, such as online loans and cooperatives, often charge high interest rates, thus increasing the financial burden on businesses. Meanwhile, capital from friends or family cannot be relied upon for the long term due to limited funds and their informal nature. This situation places small businesses in a difficult position to maintain their business continuity. As a result, many small businesses are trapped in a cycle of undercapitalization, high loan interest rates, and low expansion capabilities. This phenomenon is one of the factors causing stagnation, even the death, of small businesses in the field. Therefore, it is important to further examine how the choice of capital source affects the performance and sustainability of small businesses in Palu City.

Small business performance measures the extent to which a business is able to achieve its stated goals, maintain sustainability, and generate added value for its stakeholders (Wulaningtyas & Widiartanto, 2018). Small business performance is generally assessed through financial indicators such as sales growth, increased fixed assets, and profit-making ability (Garengo et al., 2005). According to Ndiaye et al. (2018), these indicators reflect the capacity of small businesses to expand their markets, increase productivity, and maintain operational stability. Based on previous research, according to Puspika & Purnomo (2024), equity has a significant positive effect on small business revenue. Subsequent research by Gill & Wilson (2020) and Adegboye & Ã (2018) found that bank access or connections help small business owners improve capital structure efficiency, increase investment in product innovation, and business performance with lower interest rates. Then, Ogunmuyiwa et al. (2020), Rismawan & Kusmayadi (2025), and Ma (2021) studied that capital from cooperatives significantly improves business operational performance, increases business scope and turnover, and increases net profit for small businesses. Meanwhile, research by Paramaramnya et al. (2021) and Desiyanti et al. (2022) found that P2P lending significantly increases business turnover, product sales, and profits, and enables businesses to expand production and increase operational expenses for small businesses. Then, Allen et al. (2018) and Gonzales et al. (2020) found that informal capital, such as arisan (social savings and credit associations), is an effective alternative to formal finance, helping small businesses raise capital, provide loans, and increase sales and profit margins. Furthermore, research by Srhoj & Pantea (2020) and Songling et al. (2018) found that government subsidies or support, both financial and non-financial, can improve small business survival, employment, sales, and asset accumulation.

Based on the previous studies above, it can be concluded that each source of capital access influences the performance of small businesses/industries, but no research has examined the influence of several sources of capital access simultaneously on the performance of small industries. The urgency of this study is to examine what happens if there are small industries that use more than one source of capital access, whether each source of capital access has an influence on industry performance, and to determine which institutions or sources of capital are most effective in supporting the performance of small industries in Palu City. The research findings are expected to provide practical contributions for business actors in determining funding options, as well as provide input for financial institutions and local governments in formulating more targeted policies to support the development of the small industry sector in Palu City.



General Hypothesis: Access to capital has a positive effect on the performance of small industries.

H1: Capital from personal savings has a positive effect on the performance of small industries.
H2: Capital from business profits has a positive effect on the performance of small industries.
H3: Capital from bank credit has a positive effect on the performance of small industries.
H4: Capital from cooperative credit has a positive effect on the performance of small industries.
H5: Capital from online loans has a positive effect on the performance of small industries.
H6: Capital from ariasn has a positive effect on the performance of small industries.
H7: Capital from government assistance has a positive effect on the performance of small industries.

METHOD

This research approach uses a comparative quantitative method, which is an approach that analyzes data numerically to compare differences in small industry performance based on variations in capital sources (Arif et al., 2023). The study population included 649 food industries registered with the Palu City Trade and Industry Office in 2024. The sample was determined using a cluster sampling technique based on the KBLI classification and calculated using the Slovin formula (10% error), resulting in 87 respondents distributed proportionally across each food subsector.

The research data consisted of primary data from questionnaires and interviews, as well as secondary data from BPS, the Department of Trade and Industry, and supporting literature. Respondents' perceptions were measured using a five-point Likert scale, and all analyses were conducted using SPSS Version 31.0.0. The instruments were tested for validity and reliability, followed by classical assumption tests (normality, multicollinearity, and heteroscedasticity). The main analysis used multiple linear regression to determine the effect of capital sources on small industry performance, supplemented by t-tests, F-tests, and coefficients of determination (R^2) to assess the strength and significance of the model.

RESULTS AND DISCUSSION

RESULTS

A. Data Instrument Test

Validity testing was conducted to ensure that each questionnaire item accurately measured the intended variable. The testing used the Corrected Item–Total Correlation (COC) value, and all items were declared valid because they had an r value above 0.30. Furthermore, a reliability test was conducted to assess the instrument's consistency, and the results showed that all sub-variables had a Cronbach's Alpha value above 0.60. Thus, the research instrument was proven valid and reliable, and suitable for measuring access to capital and the performance of small businesses.

B. Descriptive Statistical Test

To provide an initial overview of the characteristics of the research data, a descriptive statistical analysis was conducted on all measured variables. This analysis included the number of respondents, mean values, standard deviations, and minimum and maximum values for each variable. The results of these descriptive statistics are presented in Table 1 below.

Variables / Subvariables	N	Mean	Std. Dev	Min	Max
Personal Savings (X1)	87	3.03	1.49	1	5
Operating Profit (X2)	87	2.95	1.33	1	5
Bank Credit (X3)	87	3.18	1.58	1	5
Cooperative (X4)	87	2.24	1.42	1	5
Online Loans (X5)	87	1.84	1.23	1	5
Arisan (X6)	87	2.45	1.42	1	5
Government Assistance (X7)	87	2.29	1.38	1	5
Small Industry Performance (Y)	87	3.42	1.21	1	5

Table 1. Results of Descriptive Statistical Tests

Based on the results of descriptive statistical tests, each variable has a varying average value, with the highest *mean* for small industry performance and *the* lowest for online loans. The standard deviation values for each variable indicate differences in data distribution among respondents.

C. Classical Assumption Test

1) Normality Test

The normality test in this study was carried out using the Kolmogorov–Smirnov method to ensure whether the residuals in the regression model were normally distributed.

N	Test Statistics	Sig. (2-tailed)
87	0.116	0.007

Table 2. Normality Test Results

The test results showed a significance value of 0.007, which is below the 0.05 significance limit, so the residuals are declared not normally distributed. However, the linear regression model can still be continued because the sample size exceeds 30 respondents, so the model is still considered robust against deviations from normality (Ernst & Albers, 2017) .

2) Multicollinearity Test

The multicollinearity test was conducted to ensure that there was no strong linear relationship between the independent variables in the regression model.

Sub Variables	Personal savings	Operating profit	Bank	Cooperative	Online loans	Lottery club	Government assistance
Tolerance	0.685	0.707	0.741	0.719	0.815	0.659	0.804
VIF	1,460	1,415	1,350	1,392	1,227	1,516	1,243

Table 3. Multicollinearity Test Results

The test results show that all variables have a Tolerance value above 0.10 and a VIF value below 10. The Tolerance value is in the range of 0.659–0.815, while the VIF is in the range of 1.227–1.516. This finding indicates that there is no multicollinearity between the independent variables, so all variables are suitable for use in further regression analysis.

3) Heteroscedasticity Test

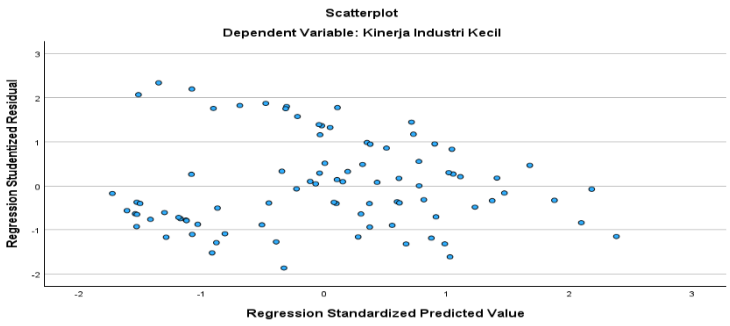


Figure 1. Heteroscedasticity Test Results

The heteroscedasticity test results in Figure 1 show that the points on the scatterplot are randomly distributed and do not form a specific pattern. The points are also seen above and below the zero line on the Y-axis. This random distribution pattern indicates that the data is free from heteroscedasticity problems.

D. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effect of financing sources on MSME performance. The regression model used is: $Y = 2.269 + 0.416X_1 + 0.621X_2 + 0.549X_3 + 0.151X_4 - 0.010X_5 - 0.060X_6 + 0.245X_7 + e$. These results indicate that personal savings (X1), business profits (X2), bank financing (X3), cooperatives (X4), and government assistance (X7) have positive coefficients, so that increases in these variables tend to improve MSME performance. Meanwhile, online loans (X5) and social

savings (X6) have negative coefficients, meaning that increases in these two types of financing tend to decrease performance. Thus, the regression model shows that most financing sources contribute positively to MSME performance.

1. t-test (Partial)

A t-test was conducted to assess the influence of each capital access variable on small industry performance. The following are the t-test results.

Sub Variables	Coefficient (B)	t-count	Sig.	Information
Personal savings	0.416	2,129	0.036	Significant
Operating profit	0.621	4,088	0,000	Significant
Bank	0.549	5,086	0,000	Significant
Cooperative	0.151	1,152	0.253	Not significant
Online loans	–0.010	–0.096	0.924	Not significant
Lottery club	–0.060	–0.449	0.654	Not significant
Government assistance	0.245	1,374	0.173	Not significant
Constant	**2,269**	—	—	—

Table 3. Results of the t-Test (Partial)

Based on the t-test results in Table X, the variables Personal Savings, Business Profit, and Bank have significance values of 0.036; 0.000; and 0.000 < 0.05, respectively, thus significantly influencing the performance of small industries. Meanwhile, the variables Cooperatives, Online Loans, Arisan, and Government Assistance show significance values > 0.05, so they do not have a significant effect partially. Thus, only three sources of financing are proven to have a significant influence on the performance of small industries.

2. F Test (Simultaneous)

The F-test examines whether all independent variables collectively influence the performance of small-scale industries. The results of the F-test are presented in the following table.

Source of Variation	F-count	Sig.
Regression Model	**11,944**	**<0.001**

Table 4. F-Test Results (Simultaneous)

The F-test results show a *calculated F- value* of 11.944 with a significance level of <0.001, below the 0.05 threshold. This indicates that all independent variables simultaneously have a significant effect on small-scale industry performance. Therefore, the regression model used in this study is feasible and able to explain variations in the dependent variable.

3. Coefficient of Determination (R2)

The coefficient of determination (R^2) is used to determine the model's ability to explain variations in small industry performance. The results are shown in the following table.

Information	R Square	Adjusted R Square	Standard Error of Estimate
Mark	0.514	0.471	3,79448

Table 5. Results of the Determination Coefficient Test (R^2)

The R^2 value of 0.514 indicates that 51.4% of the variation in small industry performance can be explained by the capital access variables used in the model, while the remaining 48.6% is influenced by other factors outside this study. The R^2 value of 0.717 also indicates a strong relationship between capital access and small industry performance.

DISCUSSION

The results of the study indicate that each source of capital contributes differently to the performance of small businesses in Palu City. Internal capital in the form of personal savings has been shown to have a positive effect on business performance, consistent with previous research that found that equity has a significant positive effect on small business revenue (Puspika & Purnomo 2024) . Respondents' statements in the questionnaire indicate that personal funds are often used to finance businesses, and savings are considered sufficient to increase capital. Based on the interview results, business owners stated that personal savings are the easiest source of capital because they can be used at any time without going through a loan procedure, thus facilitating business activities. Capital sources from operating profits also have a positive impact on small business performance, in line with Zunckel's (2025) findings that investing operating profits significantly increases profitability and supports business growth and sustainability. In the questionnaire, respondents stated that they reuse profits, either in whole or in part, for business operations. Profits are also considered sufficient to increase business capital. Interviews reinforce this finding, with many industry players stating that reinvesting profits is the safest and most realistic way to grow their businesses without increasing their loan burden.

Financing from banks has a positive and significant impact, in line with research findings by Gill & Wilson (2020) found that banking access helps small businesses increase capital efficiency, encourage product innovation, and improve performance through lower interest rates. Respondents stated that they use bank capital and consider bank credit to be a source of funding that is "cheap, simple, and provides satisfactory service." Furthermore, bank funds are considered capable of significantly increasing business capital. Interviews revealed that business owners utilize bank credit to increase inventory, purchase equipment, or expand production capacity because the funds obtained are relatively larger than other capital sources. Unlike banks, financing through cooperatives did not significantly impact the performance of small businesses, contradicting previous research that found that capital from cooperatives significantly improved business operational performance, increased business scope and turnover, and increased net profit for small businesses (Rismawan & Kusmayadi 2025) . In the questionnaire, respondents did state that they used cooperative loans, but many did not mind the high interest rates because the process was quick and uncomplicated. In the field, interviews revealed that despite the simplicity of the process, the loan amount from cooperatives was not always sufficient to increase business capacity, so the impact on performance was not very visible.

The source of capital from online loans also had no significant impact, inconsistent with previous research that found P2P loans were proven to increase turnover, sales, and profits, and help small businesses expand production and reduce operational costs (Desiyanti et al., 2022) . Although respondents acknowledged that online loans were chosen for their ease of access, low requirements, and quick disbursement, they also stated that they did not mind the high interest rates due to this convenience. However, interviews revealed that business owners felt that the funds obtained were often used only for short-term urgent needs, rather than for business development, so the effect on performance improvement was not apparent. The source of capital from arisan (social savings and credit unions) also had no significant impact. Respondents stated that arisan was a source of additional capital, considered simple and safe because it was interest-free, and considered capable of increasing business capital. However, interviews revealed that arisan funds were relatively small and not always accessible in a timely manner, so their contribution to improving business performance was very limited.

Meanwhile, government assistance also had no significant impact. Respondents stated that assistance in the form of equipment, training, or business development facilities increased capital. However, interviews revealed that not all business owners received assistance equally, and the assistance received was not always aligned with their business needs. This situation resulted in a less visible impact of government assistance on improving performance. Overall, the results of this study indicate that small business performance is largely supported by internal capital sources and structured formal financing, particularly personal savings, business profits, and bank financing. Meanwhile, alternative capital sources such as cooperatives, online loans, social savings and credit associations (arisan), and government assistance have not consistently contributed to improved business performance. These findings indicate that the effectiveness of capital sources is determined by the adequacy of funds, ease of use, and suitability to the business's operational needs.

CONCLUSION

This study shows that the influence of capital access on small industry performance is not uniform. Of the seven capital sources tested, only personal savings, business profits, and bank credit were proven to have a positive and significant effect, thus the hypothesis for these three variables was accepted. All three make a significant contribution because they are considered easy to use, can directly increase capital, and are supported by services and procedures that facilitate industry players in accessing financing. Meanwhile, the hypothesis stating that

cooperatives, online loans, social savings and credit (arisan), and government assistance have a positive effect on small industry performance was rejected because the results showed that all four did not have a significant effect. This condition is influenced by several limitations, such as small loan amounts, the tendency to use funds for short-term needs, uncertain disbursement times, and uneven distribution of assistance. Simultaneously, all variables continue to influence small industry performance, but this finding confirms that performance improvements are driven more strongly by internal capital and structured formal financing than by alternative capital sources, the benefits of which are still not consistently felt by industry players.

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