The Moderating Role of Culture in the Relationship Between Financial Inclusion and Financial Performance of Small and Medium-Sized Enterprises in Manyu Division, Cameroon

Ayuk Takemeyang[1], Henry Jong Ketuma[1] & Tambi Andison Akpor[2]

[1] ICT University, Messassi, Zoatupsi, Yaounde, Cameroon

[2] Research Scholar, University of Dschang, Cameroon

Correspondence: Ayuk Takemeyang, ICT University, Messassi, Zoatupsi, Yaounde, Cameroon.

Abstract

This study investigates the moderating role of local culture in the relationship between financial inclusion and the financial performance of Small and Medium-Sized Enterprises (SMEs) in Manyu Division, Cameroon. A survey was conducted on a sample of 330 SMEs in Manyu Division, Cameroon. Questionnaires were used to collect data, which were then analyzed using the SEM-PLS technique. The research findings show that, although financial services do not have a statistically significant effect, other results indicate a beneficial effect on financial performance. Additionally, local culture was found to strengthen this relationship. With the moderation of local culture, the path coefficient value is 0.319, and the significance value is 0.010. culture strengthens the interaction between financial service quality and the financial performance of SMEs in Manyu Division, with a significant value of 0.048, which is less than 0.05. Therefore, the test result shows that the nature of culture moderation is quasi-moderation, as both the direct effect coefficient (0.048) and the moderation effect coefficient (0.010) are less than 0.05. The study supports the Resource-Based Theory as a theoretical contribution, making it relevant in reducing barriers to the growth of SMEs. The relevance of this article lies in providing new insights from the perspective of users, namely SMEs, whose numbers are still relatively small, particularly in terms of utilizing unique local genius values to enhance the interaction between financial inclusion and SMEs' financial performance. The study's insights contribute to the financial inclusion literature by highlighting the critical role of culture in shaping the financial performance outcomes of SMEs. The findings have implications for policy makers, financial institutions, and SMEs seeking to enhance financial performance through inclusive financial services tailored to cultural context.

Keywords: financial inclusion, culture, financial performance, SMEs, Manyu Division, Cameroon

1. Introduction

In a highly competitive business world, the operational sustainability of a company depends on financial performance; this applies to all lines of business, including Small and Medium-Sized Enterprises (SMEs), the smallest yet vital sector. For SMEs to remain viable today and in the future, their capacity to enhance their financial performance is crucial. The issue of financial performance in the SMEs segment is critical because it reflects the level of profitability achieved. A high level of profit allows SMEs to develop their businesses more effectively.

Conversely, A low-profit level hinders SMEs in fulfilling financial obligations, servicing debts, and increases the risk of bankruptcy. Suharman et al. (2022) said financial performance encompasses multiple metrics of corporate efficacy, including revenue and sales. This suggests that analyzing multiple financial variables can provide a comprehensive understanding of the financial health of SMEs. Ullah (2020) explains how financial difficulties affect employment growth and business sales. To improve the performance of SMEs, strategic initiatives are

necessary, including more efficient financial management, product and service diversification, market development, and the pursuit of innovative financial solutions.

The phenomenon that occurs is that SMEs in Manyu Division struggle to improve and typically face significant challenges (Moscalu et al., 2020). SMEs face various obstacles, but the primary one preventing them from doing better is financial access (Lakuma et al., 2019; Desmiyawati et al., 2023). Enhancing financial access across regions amplifies income-generating prospects and guarantees the availability of financial resources that support SMEs in executing economic activities and mitigating risks (Yangdol & Sarma, 2019; Yogantara et al., 2024). This initiative aims to enhance the business productivity of SMEs.

Referring to the Resource-Based Theory (RBT) proposed by Barney (1991), enterprises can leverage both valuable and potentially valuable resources, which can be material or intangible. Financial inclusion falls into the category of intangible resources, which aims to reduce barriers that hinder the growth of SMEs and ultimately improve their financial performance. The judicious deployment of organizational resources enhances both the efficacy and efficiency of operational processes.

Financial inclusion has emerged as a critical factor in promoting economic growth, reducing poverty, and enhancing financial stability, particularly for Small and Medium-Sized Enterprises (SMEs) (Demirgüç-Kunt & Klapper, 2012; World Bank, 2018). By providing access to financial services, SMEs can overcome capital constraints, invest in business opportunities, and improve their financial performance (Beck & Demirgüç-Kunt, 2006). However, the effectiveness of financial inclusion initiatives can be influenced by various contextual factors, including culture (Guiso et al., 2006; Stulz & Williamson, 2003). Cultural dimensions such as collectivism, uncertainty avoidance, and long-term orientation can shape financial behaviors, attitudes, and decisions, ultimately affecting the relationship between financial inclusion and financial performance (Hofstede, 2001).

Looking at the context of study, Manyu Division is situated in the South West region of Cameroon, where most communities are the most deprived as a result of years of the Anglophone crisis and below average agricultural harvests with little means to resist the continuous cycle of shocks and stresses (Chai et al., 2018; Guiso et al., 2004). Manyu Division is characterized by a significant ethnic diversity and financial practices (Valente et al., 1997). This diversity suggests that ethnic heterogeneity should be considered along key dimensions of ethnicity, which would help refine our analysis (Kim et al., 2020; De Walque et al., 2017).

In Manyu Division, it has been noticed that members of the same ethnic group form informal meetings based on trust and custom. These groups often raise huge sums for the community and individual development. This has greatly encouraged the formation of ethic associations due to its benefits. Most SMEs in Manyu Division are principally involved in trading with neighboring country like Nigeria (Cook et al., 2000). Manyu division is one of the divisions of the South West Region of Cameroon. The division covers an area of 9,565km2 and as of 2005 the population of 181,039. The capital of Manyu Division is Mamfe. Manyu Division is endowed with good climate and rich soils for economic activities and in addition with good roads following the tarring of Bamenda-Mamfe-Ekok and Kumba-Mamfe stretch of roads which are all linked to Nigeria that women in Manyu Division do trade with and are actively involved in entrepreneurial activities. However, Beck & Brown (2011) have indicated that SMEsin Manyu division face several challenges. Therefore, this research work aims to understand the unique challenges of SMEs in Manyu division as the first step needed to stimulate their financial performance. Before we proceed, it is necessary to present the map of Manyu Division.

Manyu division is one of the divisions that makes up the six divisions of the south west region in Cameroon. It has four sub divisions which include: Eyumojock sub division, Mamfe sub division, Akwaya Sub division and Upper Bayang sub division. It is bordered by the Federal Republic of Nigeria in the West, The North West region in the North, Ndian division in the south and in the west by Kupe Manenguba. This division is situated in the Equatorial rainforest from two to sixth degree North and characterized by heavy rainfall of about 2000mm. The average temperature is at about 25 degree Celsius. Thus, the climatic conditions are much favourable in the cultivation of both staple and cash crops.

Manyu division just like any other division in Cameroon is mostly characterized by a rural population with Mamfe town which is the biggest town and capital of Manyu division serving as the only semi-urban setting. The main economic activities are centered on agriculture and trading. They produce some food crops such as maize, plantains, cassava, Cocoyam, Yams, Bananas, vegetables, etc. The main cash crops produced by indigenes of this division include; Cocoa and Oil palm which serve as the greatest source of income to the locals.

The division has a road transportation network linking the Federal Republic of Nigeria, the Northwest region and the rest of south west regions following the tarring of Bamenda-Mamfe-Ekok stretch of road and Mamfe-Kumba road respectively as seen in figure below. According to Neba (2002) in his book *Geography of Cameroon*, this improvement in transportation network has brought about increase in trading activities especially for agricultural products with the greatest demand coming from neighboring country Nigeria which is the most populated Nation

in Africa. Research and development activities in recent times in Manyu division have faced numerous challenges due to the crisis situation in that part of the country. The main activity practiced in this region is agriculture dominated by the cultivation of both cash and food crops. The division is mostly characterized by rural settings. Over 80% of the population leaves in rural dwellings with the only major town being Mamfe town which host government and private institutions and is the capital of Manyu division.
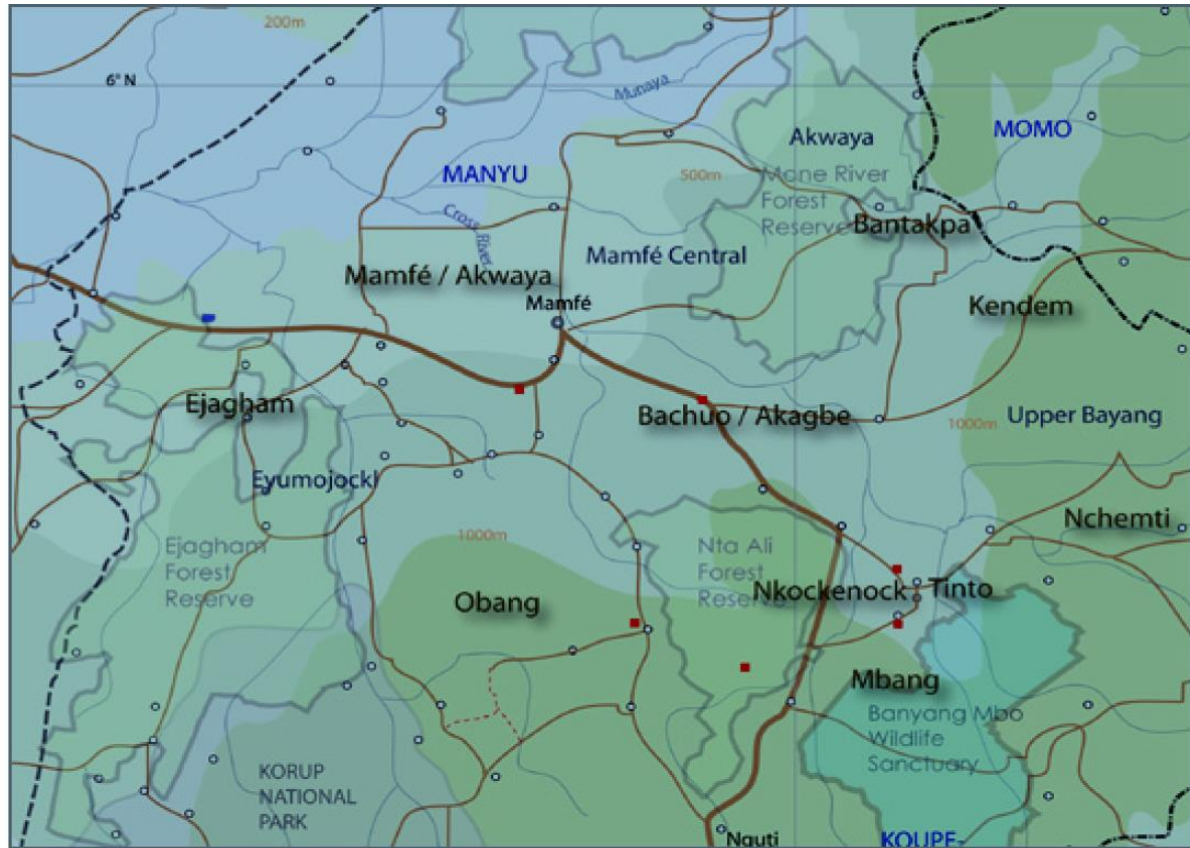

Figure 1. Map of Manyu Division

Source: Pemunta (2011).

The Manyu people's culture emphasizes community and cooperation, which can inform financial practices and promote a balance life. Community-based financial practices are encouraged. Rotating savings and credit associations (ROSCAs) or "njangis" are common, promoting financial inclusion and cooperation (Ardener, 1964; Besley et al., 1993). Group savings and lending practices foster a sense of community and shared responsibility (Bähre, 2007). Promoting Financial Literacy and Planning through traditional financial knowledge and practices are passed down through generations, emphasizing the importance of saving and budgeting (Lwiza & Nnko, 2017). Elders and community leaders provide guidance on financial management and planning (Takem, 2024). Manyu people value entrepreneurship and self-sufficiency, with many engaging in small-scale farming, trading, and craftsmanship (Fonjong, 2013). This emphasis on entrepreneurship promotes financial independence and resilience (Kiggundu, 2002).

Also, the Manyu people believe in finding a balance between material wealth and spiritual growth. Their culture emphasizes the importance of giving back to the community and honoring ancestors, promoting a sense of social responsibility (Takem, 2024). In addition, respect for Elders and Tradition. Elders are revered for their wisdom and experience, providing guidance on financial matters and life decisions (Takem, 2024). Traditional practices and customs are respected and passed down through generations, promoting cultural continuity and stability (Fonjong, 2013). These cultural practices can contribute to a more balanced and fulfilling life, emphasizing the importance of community, cooperation, and financial responsibility.

Although financial inclusion plays a vital role in the growth of SMEs, not all SMEs take advantage of it (Liu et al., 2021). This is demonstrated by the reality that a significant portion of the global population continues to be inadequately served by modern financial services (Ghosh & Vinod, 2017). Furthermore, the use of financial

inclusion to drive the growth of SMEs remains very modest. This can be caused by several issues, including access to finance, incompatibility between financial products and market needs, and difficulties in securing financing (Owusu et al., 2021; Pranatasari et al., 2021).

In recent decades, research on financial performance and financial inclusion has become a significant subject of academic study. In Cameroon, financial inclusion has become a top priority of the financial track. Numerous studies investigating the relationship between financial inclusion and financial performance in small and medium Sized enterprises (SMEs) have produced inconsistent findings.

Research indicates that financial performance is influenced by financial inclusion (Owusu et al., 2021; Eton et al., 2021; Kalaipriya Kalaieesan, 2021; Thathsarani & Jianguo, 2022). Conversely, various other findings confirm that financial inclusion is not effective for the financial success of SMEs (Pranatasari et al., 2021; Amin & Pamungkas, 2022; Bhattacharyya et al., 2023; Marini et al., 2024).

Although the significance of financial inclusion has been extensively acknowledged, and prior research has identified several aspects that influence financial inclusion, cultural factors may not have been sufficiently considered, despite their considerable potential to support financial inclusion and encourage optimal financial outcomes for SMEs in Manyu Division, Cameroon, the cultural role is significant and serves as a guiding philosophy and spirit in the conduct of business activities by business actors. Despite the growing recognition of financial inclusion's importance, there is limited understanding of how culture moderates its impact on financial performance, particularly in developing economies (Allen et al., 2016). This study aims to address this knowledge gap by investigating the moderating role of culture in the relationship between financial inclusion and financial performance of SMEs in Manyuul Division, Cameroon. By exploring the interplay between financial inclusion, culture, and financial performance, this research provides insights into the design and implementation of financial inclusion initiatives that are tailored to specific cultural contexts, ultimately contributing to the financial sustainability and growth of SMEs in Manyu Division, Cameroon.

Also, the majority of preceding articles are written from a macro perspective, with most studies focusing on country-level or overall economy and banking sector analysis (Adugna, 2024). However, research from the user's perspective, such as SMEs, is still relatively scarce. This study makes a substantial contribution and presents novel insights from the user standpoint, specifically SMEs, whose numbers remain relatively small, particularly in terms of leveraging unique local genius values to enhance the interaction between financial inclusion and SMEs' financial performance.

Focusing on local genius values, this study offers new insights into how local characteristics can enhance the interaction between financial outreach and corporate financial health, providing a more holistic approach. It can guide policymakers and practitioners in designing agendas that are more appropriate to the needs of SMEs and help formulate more effective strategies to support their growth in the financial sector.

This study continues in the next section by conducting a literature review. Then, it introduces the theoretical framework and proposed hypotheses, covers the data collection methods, and provides a comprehensive analysis of the survey results. The research paper concludes by discussing the theoretical and practical implications of the findings and offers suggestions for future research.

2. Theoretical Review

2.1 Resource-Based Theory (RBT) by Jah Barney (1991)

RBT, also known as Resource-Based Theory, popularized by Barney (1991), is one of the most significant theories in the history of management theory, particularly in the context of indicator theory, which focuses on resources and capabilities. The primary assumption of this theory is that a corporation can earn increasingly substantial competitive advantages and achieve good financial and non-financial performance by possessing, monitoring, and utilizing strategic assets, including both intangible and tangible assets (Barney, 1991).

Resources and capabilities are two essential elements that companies must possess at the business level. RBT emphasizes what can make resources better and why competitors cannot easily get, create, or imitate better resources. The characteristics and capabilities of resources referred to as "strategic assets" are the answer. RBT also highlights that to comprehend and implement strategies aimed at enhancing the company's efficiency and effectiveness, it is necessary to refer to company-controlled resources, such as assets, processes, competencies, business attributes, knowledge, and information (Barney, 1991).

Company resources can originate from within or outside the organization. Internal resources include product management, development and study capabilities, culture, product organization, logistics, and low-cost development. Meanwhile, external resources, such as the supplier network, client demand, and technological changes (Kozlenkova et al., 2014), also play a role. A business that utilizes its resources effectively can create a competitive advantage for the company compared to its peers. This advantage can manifest in the form of good

business financial performance.

3. Conceptual Review

3.1 Financial Performance of MSMEs

Based on a company's ability to generate earnings, financial performance is assessed and measured. Fatihudin et al. (2018) defined financial performance as a business's ability to manage and utilize its resources effectively. Financial performance can reveal a business's financial status, allowing it to be determined whether it is good or bad, and can then be investigated using financial analysis techniques. The financial performance of SMEs serves as a crucial determinant of a business's overall success and long-term viability. The assessment of financial performance plays a pivotal role in illustrating the financial conditions over a specific timeframe, encompassing various metrics of corporate efficacy (Widiatami et al., 2024).

SMEs must evaluate their strategies before making critical decisions to enhance their financial performance. The significance of financial performance lies in its role as an indicator of the profitability of micro, small, and medium-sized enterprises (SMEs). Zubair et al. (2020) found that the performance assessments of SMEs are often carried out haphazardly.

This indicates that the awareness of performance evaluation among SMEs remains relatively low. To keep contributing significantly to economic development, SMEs must connect their financial performance to the broader external business environment. With the correct approach and assistance from numerous stakeholders, including the government and financial institutions, the current difficulties can be resolved. SMEs can thrive, expand, and compete in the market when they have strong financial performance. Strategic initiatives are necessary to enhance the financial performance of SMEs. SMEs can significantly improve their financial performance by maximizing financial inclusion (Mamaro & Sibindi, 2022).

3.2 Financial Inclusion

Financial inclusion is an inclusive financing program that strives to deliver a wide variety of financial facilities to the underserved, low-income persons, and SMEs. These services include capital credit, savings, financial transfer services, and insurance. In practice, microfinance is a form of program based on the concept of financial inclusion. Financial inclusion is a diverse and active topic. The three dimensions of the lens for promoting financial inclusion are access, use, and quality (Al-Eitan et al., 2022; Presidential Regulation of the Republic of Indonesia No. 114 of 2020). Financial inclusion has been globally acknowledged as one of the key options for firm growth, particularly for SMEs (Mago & Chitokwindo, 2014).

Financial inclusion for SMEs entails ensuring that these businesses have access to financial facilities tailored to their specific needs. Financial inclusion may serve as a pivotal element in the expansion and sustainability of enterprises. Enhanced access to finance and the utilization of banks for working capital financing will improve the financial performance of SMEs (Bhattacharyya et al., 2023).

Utilizing banking for working capital financing offers advantages such as reduced interest rates, access to banking services, and increased funding availability. Policy makers, development organizations, and financial institutions can help SMEs unlock their potential to drive inclusive and sustainable economic growth by addressing their needs and challenges in accessing financial services (Thathsarani & Jianguo, 2022). Based on the literature review, this study posits the following hypothesis:

H1: Accessibility of financial facilities affect the financial performance of SMEs in Manyu Division.

H2: The use of financial facilities has an effect on the financial performance of SMEs in Manyu Division.

H3: The quality of financial facilities affects the financial performance of SMEs in Manyu Division.

In the life of a Manyu Man, especially the Bayangi's, some customs or teachings reflect various cultural concepts about life. The Manyu Division, located in the Southwest Region of Cameroon, is home to the Banyangi people, who have a rich cultural heritage. Some cultural concepts and teachings that reflect various aspects of life among the Banyangi people include respect for elders: In Banyangi culture, elders are highly respected for their wisdom, experience, and knowledge (Fonjong, 2013). Children are taught from a young age to show respect to their elders, who play a significant role in passing down cultural values and traditions (Takem, 2024).

The Banyangi people place a strong emphasis on community and cooperation (Ndonko, 2015). They believe in working together to achieve common goals and supporting one another in times of need (Fonjong, 2013). Also, the Banyangi people have a strong sense of traditional values, including respect for ancestors and the importance of honoring one's heritage (Takem, 2024). Traditional practices and customs are an integral part of Banyangi culture, and are often passed down from generation to generation (Ndonko, 2015). Hospitality is an important aspect of Banyangi culture which is also a perquisite for business success, with visitors often being welcomed with open arms and treated with great respect (Fonjong, 2013). The Banyangi people take pride in their ability to host

guests and provide for their needs (Takem, 2024).

In addition, initiation and rites of passage are important cultural practices among the Banyangi people (Ndonko, 2015). These ceremonies mark important transitions in life, such as birth, initiation into adulthood, marriage, and death (Fonjong, 2013). Storytelling is a valued tradition among the Banyangi people, with oral narratives passed down through generations (Takem, 2024). These stories often contain moral lessons and teachings that help to shape the values and beliefs of the community (Ndonko, 2015). These cultural concepts and teachings reflect the rich cultural heritage of the Banyangi people and play an important role in shaping their identity and way of life (Kadjeng, 2010).

Based on RBT, it is evident that a company's internal capabilities are crucial for managing its unique resources, enabling it to gain a competitive advantage. The Bayangi people believe that, culture is an intangible asset that supports financial inclusion and encourages optimal financial performance among SMEs in Manyu Division. In the Manyu area, culture plays a decisive role and serves as a guiding philosophy for corporate actors in their business activities.

The Manyu culture, if appropriately implemented, can strengthen the relationship between the accessibility of financial services (referring to the extent to which the financial system penetrates) and the financial performance of SMEs. Makdissi et al. (2020) explained that culture has been proven to be important in stimulating SMEs.

Positive values in local culture can help an organization improve its financial performance. Implementation of the Manyu culture will encourage members and company management to make better decisions to support the company's performance. Based on the literature review, the following hypotheses are formulated:

H4: The role of culture in strengthening the interaction between accessibility of financial facilities and financial performance of SMEs in Manyu Division.

H5: The role of culture in strengthening the interaction between the utilization of financial facilities and the financial performance of SMEs in Manyu Division.

H6: The role of culture in strengthening the interaction between the quality of financial facilities and the financial performance of SMEs in Manyu Division.
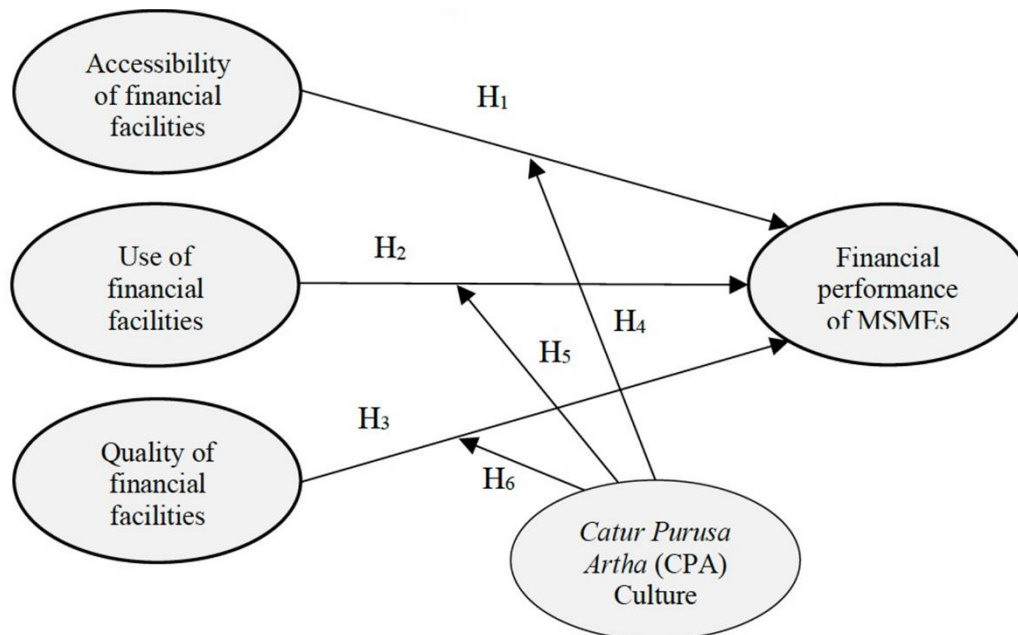

Figure 2. Conceptual framework

Source: Author (2025).

4. Methodology

4.1 Data and Sampling

The study adopted a cross-sectional research design and quantitative method. The primary survey conducted enabled the researcher to obtain facts and answers from the population at one specific point in time which increased

the validity and generalizability of findings. A cross-sectional research design was used because it allows collecting data from the population over a shorter period. It is even the cheapest and less time-consuming research design than others, easily collects data, and excludes the recurring mistakes which were common in longitudinal research design (Bongomin et al., 2016). The quantitative research approach was used because it relied on measurable evidence and therefore influenced a high degree of control over a phenomenon (Bhattacherjee, 2012). It was used to quantify the problem by way of generating numerical data or data that could be transformed into usable statistics. It was also used to quantify behaviors, attitude, opinions, and other defined variables and generalized results from a larger sample population. This investigation uses quantitative method to investigate the fundamental interaction between these variables.

The study population was 466 SMEs in Manyu Division, registered with the divisional taxation office and the Divisional Delegation of Small and Medium-Sized Enterprises Office in 2024. By focusing on SMEs, this study can provide valuable insights into how financial inclusion contributes to enhancing financial performance and strengthening their position in the global market. It can also offer practical recommendations to stakeholders to support the growth of SMEs.

The target population are SMEs in Manyu Division. The population for this study was drawn from the four sub divisions namely Upper Banyang, Akwaya, Mamfe Cenral and Eyomojock. The number of SMEs per each sub division used in the study were as follows:

Table 1. Location of SMEs in Manyu Division

Sub Division	Frequency	Percent	Cumulative Percent
Mamfe Central	89	27.0	27.0
Upper Banyang	79	23.9	50.9
Eyumojock	89	27.0	77.9
Akwaya	73	22.1	100.0
Total	**330**	**100.0**	-

Source: Author (2024).

Data was collected according to the specified sample size based on the following criteria: (1) Proprietor and administrator of small, and medium-sized enterprises. This approach facilitates a deeper comprehension of the internal dynamics and decisions that impact business success. (2) The owner and manager of the SMEs. This determination is based on the respondents' greater familiarity with the culture used in this study, specifically the Manyu culture. A total of 330 samples were generated using these predetermined criteria.

The researcher made use of a stratified sampling technique to sample the region by dividing Manyu division into subgroups called subdivision. This helps to improve accuracy and representativeness of the entire population and reducing sampling bias. The researcher also used the purposive sampling technique by using the SMEs who can provide valuable insight into the research questions because of their line of business activities which is related to the aim of the study and the problem in question. A purposive sampling technique have been chosen for this study. In this technique, only a specific group of people can provide the required information because they are the only one who have knowledge and expertise of that particular area. The characteristics of these SMEs were of great interest to the study.

The distribution of the questionnaires was based on a convenience sampling and a snowball sampling or chain-referral sampling. The researcher made use of a convenience sampling because data was collected SME who were easily accessible, available and willing to take part. The snowball sampling method is mostly referral-based, and a researcher can obtain a sample through referrals (Etikan et al., 2016; Naderifar et al., 2017). The primary data source nominates other possible data sources who are eligible to participate in the study using this procedure. Snowball sampling is a common business research technique. It is widely used in situations when the population is unknown and challenging to collect primary data through a direct conversation with the participant, such as in the case of insecurity as a result of the NOSO (North West and South West) crisis which was ongoing during the data collection process, where there was certain luck down days and as a result of insecurity the fear of meeting somebody you have never met before made the snowball sampling technique a convenient sampling technique for this study. The researcher used a non-discriminative exponential snowball sampling method based on relationship and trust, in which the first person is engaged and then receives multiple referrals.

The reason for selecting this sampling method is that snowball sampling methods can be used when no official list

of names of the participant is available. It is not easy to obtain data about the population like in the current study. Snowball Sampling has many advantages. It may save time and money since it is easier to find samples, and it is also more cost-effective because it is more convenient and less expensive than other ways. On the other hand, snowball sampling may generate bias and margin of error, and people may be uncooperative and refuse to engage in the study and that is why it was also complement with other sampling methods. Also, efforts will be made to ensure that such bias are eliminated by the researcher to ensure that accurate data was collected for the analysis.

4.2 Sample Size Calculation

The target population for this study is SMEs in Manyu Division. For this study, Yamane (1967) sample size formulae will be used to calculate the required sample size. Data from the divisional delegation of small and medium size enterprises indicated that there are about 466 SMEs in Manyu Division.

Applying the Yamane (1967) sample size formular: $n = \dfrac{N}{1 + Ne^2}$. Where: n= sample size of population, N=

Total sample population (from the Ministry of SMEs in Mamfe, N= 466 SMEs) and e= Standard error (mathematically assumed to be 5% (0.05)).

Hence, the minimum sample size according Yamane technique is equivalent to 316 respondents. However, for robustness, we targeted a total of 330 SME in Manyu division. Thus, 330 questionnaires were administered to SMEs in Manyu Division which is greater than the approve sample size of 316 SME as per our scientific calculation.

4.3 Instruments of Research and Measurement

The investigation of the accessibility, utilization, quality of financial services, and financial performance of MSMEs employs measurement techniques that have been established, tested, and verified by prior researchers. The instrument used to measure the accessibility of financial facilities was adapted from the research of Banerjee and Donato (2021), and Kalaipriya Kalaieesan (2021).

Next, the items used to measure the utilization of financial services were modified from those used by Eton et al. (2021) and Thathsarani and Jianguo (2022). Financial service quality was measured using items constructed and modified from those of Owusu et al. (2021), and Thathsarani and Jianguo (2022). The financial performance of SMEs was developed as a modified result of the study by Al-Matari et al. (2014), and Thathsarani and Jianguo (2022).

A new instrument was developed and validated to measure Manyu culture. Academic experts and Manyu cultural experts agreed upon this during a Focus Group Discussion (FGD) held on Tuesday, April 15, 2025, at the Glass House Hotel in Mamfe, Manyu Division.

4.4 Sample Size and Population

The questionnaire was first tested (pilot study). The trial is conducted on a small representative sample to identify invalid or ambiguous items. The trial was conducted on 36 business student respondents. Furthermore, the pilot study (trial) results are measured for validity and reliability. The data obtained is analyzed to evaluate the performance of each item.

The results of the pilot test for construct validity, presented in Table 2, indicate that the research instrument possesses a loading factor value exceeding 0.70, thereby confirming the applicability of all instruments in this study. The pilot construct reliability test indicates that Cronbach's Alpha (α) exceeds 0.70, so the study data is deemed very trustworthy for inclusion in the data analysis procedure. The outcomes of this test can establish a robust foundation for creating a CPA culture measurement tool, which will be applied in the principal study.

Table 2. Recapitulation of the validity and reliability test of the pilot test construct

Construct	Item	*OL*	*CR*
	Aff $_{1.1}$	0.760	
Accessibility of financial facilities	Aff $_{1.2}$	0.775	0.853
	Aff $_{1.3}$	0.748	
	Aff $_{1.4}$	0.858	
	Aff $_{1.5}$	0.821	
Use of financial facilities	Uff $_{2.1}$	0.763	0.873
	Uff $_{2.2}$	0.911	

	Uff $_{2.3}$	0.912	
	Uff $_{2.4}$	0.814	
	Qff$_{3.1}$	0.815	
Quality of financial facilities	Qff $_{3.2}$	0.920	0.891
	Qff $_{3.3}$	0.847	
	Qff $_{3.4}$	0.789	
	Qff $_{3.5}$	0.771	
	Fp $_1$	0.870	
	Fp $_2$	0.849	
Financial performance of MSMEs	Fp $_3$	0.826	0.929
	Fp $_4$	0.797	
	Fp $_5$	0.773	
	Fp $_6$	0.873	
	Fp $_7$	0.872	
	Fp $_8$	0.874	
	Fp $_9$	0.823	
	CPA$_1$	0.843	
	CPA$_2$	0.701	
	CPA$_3$	0.743	
The Culture *of Manyu*	CPA$_4$	0.811	0.961
	CPA$_5$	0.866	
	CPA$_6$	0.914	
	CPA$_7$	0.910	
	CPA$_8$	0.911	
	CPA$_9$	0.891	
	CPA$_{10}$	0.923	
	CPA$_{11}$	0.802	
	CPA$_{12}$	0.727	

Source: Field Work (2025).

Based on the previous explanation, the overall indicators used are shown in Table 3. All items are rated on a five-point Likert scale, where option five indicates "strongly agree" and option one indicates "strongly disagree".

Table 3. Indicators used

Construct	Indicator
Accessibility of financial facilities	1. Strategically located financial institutions
	2. Knowing the financial services provided by financial institutions
	3. Financial services are easy to access
	4. Using the internet to access financial services
	5. Financial institutions create guidelines on procedures for accessing financial services.
Use of financial facilities	1. Use of financial institution facilities such as taking out loans to meet needs and manage business finances
	2. Ownership of financial institution accounts
	3. Regularity of use of financial institution products

	4. Frequency of use of financial institution products
Quality of financial facilities	1. Suitability of financial institution products with MSME needs
	2. Convenience in using the product
	3. Speed in completing financial transactions
	4. Security in using financial institution products
	5. Ease of use of financial products
Financial performance of SMEs	1. Funding rule
	2. Cash obtainability
	3. Punctuality in paying duties
	4. Inventory organization effectiveness
	5. Ability to generate profits
The Culture *of Manyu*	1. *Belief in Truth*
	2. *Wealth (satisfaction)*
	3. *Trading and respect for nature (morality)*
	4. inner and outer happiness

Source: Author (2025).

4.5 Data Analysis Procedures

The analysis method of this investigation is Partial Least Squares (PLS) Structural Equation Modelling (SEM) evaluated using Smart PLS 4.1.1.2 software. SEM analysis is best understood by examining the fundamental interaction between endogenous and exogenous variables (Hair et al., 2021). Two assessments were performed to enhance the validity and reliability of the instrument. Cronbach's alpha was used to evaluate the reliability and item correlation, emphasizing internal consistency. The reliability analysis was conducted before testing the future model, and the normal Cronbach's alpha value was 0.7.

Three tests are used in this examination: (1) examination of the dimension model or outer model, which is essential to ensure that the indicators used are valid and reliable; (2) examination of the inner model or structural model, which aims to test the relationship among latent variables; and (3) hypothesis testing, also known as bootstrapping. Bootstrapping can help you better understand the significance of the relationship between variables and analyse moderating variables (Ghozali, 2021).

5. Results

5.1 Descriptive Statistics

Respondent characteristics refer to data collected from respondents to identify their profiles within the research. Based on the results of data collection, Table 4 displays the profile of the research respondents.

Table 4. Appearances of study

Classification		Number of people who answered	%
Company categories	Micro	216	65.45
	Small	99	30.00
	Intermediate	15	4.55
	Total	**330**	**100**
Length of business	0-5 years	81	24.55
	6-10 years	144	43.64
	11 years and above	105	31.82
	Total	**330**	**100**
Age of respondents	21-30	57	17.27
	31-40	141	42.73

	41-50	111			33.64
	51<	21			6.36
	Total	**330**			**100**
Sex	Man	120			36.36 63.64
	Woman	210			
	Total	**330**			**100**
Level of education	Basic school	0			0.00
	Children's high school	0			0.00
	Older High School	45			13.64
	Diploma I	3			0.91
	Diploma II	0			0.00
	Diploma III	24			7.27
	Bachelor	258			78.18
	Master	0			0.00
	Total	**330**			**100**

Source: Field work (2025).

The sample size refers to the scale/size of the company, and Table 4 indicates that microbusinesses represent the most significant proportion of respondents, specifically 65.45%. This highlights that the majority of SMEs' growth is concentrated in micro-enterprises. Regarding business longevity, the 6-10-year category accounts for the highest percentage at 43.64 percent, suggesting that export-oriented SMEs possess considerable experience in the export process.

The number of samples based on age is dominated by SME owners aged 31-40, totaling 47 (42.73%). This suggests that entrepreneurial interest in Manyu Division is primarily driven by millennials, who tend to exhibit a greater propensity for risk-taking. Based on gender, women dominate SMEs, comprising 63.64% of respondents compared to 36.36% for men. This trend signifies a growing number of female entrepreneurs in the SMEs sector across Manyu Division. Finally, the respondents' profiles, based on education level, are primarily comprised of respondents with Bachelor's degrees, at 78.18 per cent. This indicates the significant role of higher education in the success and sustainability of SME actors.

5.2 Evaluation of Outer Model/ Measurement Model

Outer model analysis was conducted to ensure that the measurement was appropriate for use. Measurement model testing shows convergent and discriminant validity. If the reflexive correlation exceeds 0.70, it is considered high. However, for early-stage research in scale creation, an external filling value of 0.5–0.60 is considered sufficient (Chin et al., 2003).

Table 5. Outer model analysis

Construct	Item	*OL*	AVE	*CR*
Accessibility of financial facilities	Aff $_{1.1}$	0.804	0.653	0.895
	Aff $_{1.2}$	0.729		
	Aff $_{1.3}$	0.846		
	Aff $_{1.4}$	0.867		
	Aff $_{1.5}$	0.790		
Use of financial facilities	Uff $_{2.1}$	0.968	0.706	0.961
	Uff $_{2.2}$	0.830		
	Uff $_{2.3}$	0.965		
	Uff $_{2.4}$	0.968		

	Qff$_{3.1}$	0.841		
Quality of financial facilities	Qff $_{3.2}$	0.854	0.874	0.949
	Qff $_{3.3}$	0.834		
	Qff $_{3.4}$	0.836		
	Qff $_{3.5}$	0.837		
	Fp$_1$	0.975		
	Fp $_2$	0.976		
Financial performance of MSMEs	Fp $_3$	0.990	0.945	0.995
	Fp $_4$	0.967		
	Fp $_5$	0.985		
	Fp $_6$	0.947		
	Fp $_7$	0.977		
	Fp $_8$	0.958		
	Fp $_9$	0.974		
	CPA$_1$	0.949		
	CPA$_2$	0.952		
	CPA$_3$	0.957		
The Culture *of Catur Purusa Artha* (CPA)	CPA$_4$	0.955	0.913	0.996
	CPA$_5$	0.958		
	CPA$_6$	0.961		
	CPA$_7$	0.964		
	CPA$_8$	0.959		
	CPA$_9$	0.961		
	CPA$_{10}$	0.943		
	CPA$_{11}$	0.965		
	CPA$_{12}$	0.944		

Source: Field work (2025).

The outer loading value serves to assess the convergent validity of each variable. Table 5 indicates that each item exhibits an external loading value exceeding 0.5. This indicates that all research indicators have met the criteria for convergent validity. All of the research variables are reliable, as indicated by the composite reliability value, which exceeds 0.70. Subsequently, discriminant validity was evaluated to examine the measurement model. Table 6 presents the findings of the HTMT test. This investigation has achieved discriminant validity if all values are found to meet the criteria of not exceeding 0.90 (Hair et al., 2021).

Table 6. HTMT (Discriminant Validity)

Construct	Aff	CPA	Fp	Qff	Uff
Aff					
CPA	0.047				
Fp	0.363	0.215			
Qff	0.550	0.097	0.251		
Uff	0.300	0.054	0.133	0.341	

Source: Field work (2025).

5.3 Structural Model/Inner Model Evaluation

At the beginning of the model evaluation with PLS, the R-squared for each dependent latent variable was observed. Table 7 shows that the profitability determination coefficient yields an R-squared value of 0.385. This indicates that the dependent variable can only be explained 17 by the independent variable and moderation by 38.5 percent. Other variables not discussed represent the remaining 61.5 percent.

Table 7. Model Suitability Test R-Square (R2)

Variables	R-Square
Financial performance of SMEs (dependent variable)	0.385

Source: Field work (2025).

Subsequently, assess the predictive relevance of Q-square for the construct model in conjunction with the R-square value. The quality of the experience value created by the parameter estimates and their models is evident in the Q-square results. The presentation of the Predictive Relevance Q-Square (Q2) can be seen below:

$$Q^2 = 1 - (1 - R^2)$$
$$= 1 - (1 - 0.385)$$
$$= 1 - (0.615)$$
$$= 0.385 \text{ (strong model)}$$

The calculation results show a Q^2 value of 0.385, which is greater than 0, indicating that the structural model has strong predictive relevance. Goodness of Fit or GoF is the result of general validation for the model. According to Ghozali (2021), Goodness of Fit or GoF is measured with a score of 0.36 (large GoF), 0.25 (moderate GoF), and 0.10 (small GoF). The following is a display of calculations based on GoF.

$$GoF = \sqrt{(AVE \times R^2)}$$
$$= \sqrt{[\{(0.653+0.913+0.945+0.706+0.873)/5\} \times \{0.385\}]}$$
$$= \sqrt{0.818 \times 0.385}$$
$$= \sqrt{0.31493}$$
$$= 0.561 \text{ (GoF } large)$$

The calculation results indicate that the structural model is in good condition, with a Goodness of Fit (GoF) value of 0.561, placing it in the large category. The final test is hypothesis testing. Conducted in two stages: direct effect testing and moderation effect testing. Testing is done by comparing P values, t-statistics, and observing the original sample in the path coefficient table. If the p-values <0.05, then the variable is declared to have an effect. Table 8 presents the results of the hypothesis testing.

Table 8. Outcomes of Research Hypothesis Testing

Influence	Coef. Track	Stdev	t *statistics*	P *values*	F-Square	Information
Aff –> Fp	0.208	0.101	2.072	0.038	0.047	H_1 Supported
Uff –> Fp	0.022	0.115	0.192	0.848	0.001	H_2 Rejected
Qff –> Fp	0.254	0.129	1.984	0.048	0.065	H_3 Supported
C x Aff –> Fp	0.261	0.163	2.555	0.011	0.038	H_4 Supported
C x Uff –> Fp	0.384	0.192	2.000	0.046	0.070	H_5 Supported
C x Qff –> Fp	0.319	0.124	2.575	0.010	0.104	H_6 Supported

Source: Field work (2015).

The study's findings on the effect of accessibility of financial facilities on the financial performance of SMEs in Manyu Division revealed a path coefficient of 0.208 and a significance value of 0.038. Thus, it can be concluded that the accessibility of financial facilities has a positive impact on the financial performance of SMEs in Manyu Division, with an influence size of 0.047. The outcomes indicate that H1 is supported.

The path coefficient value is 0.022, and the significance value is 0.848, indicating the influence of financial facilities on the financial performance of SMEs in Manyu Division. The results show that the significance value

is more than 0.05, so H2 is rejected. Finally, with a path coefficient of 0.254 and a significance value of 0.048, the results show that the quality of financial facilities positively affects the financial performance of SMEs in Manyu Division, with an effect size of 0.065. These results indicate that H3 is supported.

With the moderation of local culture, the path coefficient of 0.261 and the significance value of 0.011 were observed in the interaction between the accessibility of financial facilities and the financial performance of SMEs. The results showed that the significance value was smaller than 0.05, indicating that the hypothesis was proven true: the role of culture strengthens the interaction between the accessibility of financial facilities and the financial performance of SMEs in Manyu Division. Therefore, the direct influence coefficient of 0.038 is smaller than 0.05, and the moderation influence coefficient of 0.011 is smaller than 0.05, indicating that the moderation nature of the role of culture is quasi-moderation.

A study examining the effect of financial facilities on the financial performance of SMEs, moderated by local culture, revealed a path coefficient of 0.384 and a significant value of 0.046. The results suggest that, although the direct influence may not be evident, local culture can attenuate the effect of financing facilities on the financial performance of SMEs. This analysis reveals that the essence of culture is characterized by moderation.

Finally, with the moderation of local culture, the path coefficient value is 0.319, and the significance value is 0.010. The result confirms that the hypothesis is supported: culture strengthens the interaction between financial service quality and the financial performance of SMEs in Manyu Division, with a significant value of 0.048, which is less than 0.05. Therefore, the test result shows that the nature of culture moderation is quasi-moderation, as both the direct effect coefficient (0.048) and the moderation effect coefficient (0.010) are less than 0.05.

6. Discussion

This study investigates the effect of financial inclusion on the financial performance of SMEs in Manyu Division. Additionally, it examines the role of local culture in fostering stronger relationships. The issue of financial performance in the SMEs sector is critical. Strengthening financial access, often a significant obstacle for SMEs, can increase opportunities to generate income and ensure the provision of financial facilities that help SMEs.

The role of local culture, which serves as a foundation, philosophy, and spirit in managing an organization, is expected to enhance the interaction between financial inclusion and the financial performance of SMEs, particularly in Manyu Division. Based on the Resource-Based Theory (RBT), organizational resources, such as financial access and the role of culture, are effectively utilized to reduce obstacles that hinder the growth of SMEs, ultimately improving their financial performance.

The results of this investigation reveal that, based on direct testing of financial facility accessibility practices, it plays a significant role for managers and business owners in advancing the financial performance of SMEs in Manyu Division. With easier access to financial facilities, SMEs have more resources to finance their business operations, develop their businesses, and ultimately improve their financial performance.

The results of this investigation align with those of previous studies (Kalaipriya Kalaieesan, 2021; Thathsarani & Jianguo, 2022), which have found that financial access is the most critical factor influencing the growth and survival of SMEs. Greater accessibility can provide competitive advantages and open up new revenue streams for SMEs (Wijaya et al., 2025).

There is a positive correlation between the financial performance of SMEs Manyu Division and the quality of financial facilities. This indicates that the performance of SMEs in Manyu Division improves along with an increase in the quality of financial facilities. With access to quality financing, SMEs can develop and create new products or services. This innovation increases the competitiveness and market potential of MEs.

Providing reasonable and affordable quality financial services conveniently, our solution not only facilitates SMEs' capital needs but also contributes to overall business management and development. Thus, the financial performance of SMEs can improve, contributing to broader economic growth. The findings of this study align with those of Thathsarani and Jianguo (2022), which showed that the quality of financial institutions influences the degree of financial inclusion, thereby enhancing the financial performance of SMEs. The quality of available products also provides evidence of the profitability and growth of SMEs (Eton et al., 2021; Owusu et al., 2021). In addition, with the improvement in the quality of financial facilities, SMEs can achieve stability, growth, and a competitive advantage (Carè et al., 2025; Satpathy et al., 2025).

The financial performance of SMEs in Manyu Division is not affected by the use of financial facilities. Evidence suggests that the use of financial facilities does not significantly affect the financial performance of SMEs in Manyu Division. The use of financial facilities does not have an impact on financial performance due to the lack of financial knowledge. Although SMEs have access to financial facilities, their effectiveness in utilizing these services is hindered if they lack adequate information about financial management. In addition, many SMEs rely on internal financing, such as personal savings, previous business income, or relatives or family members who

provide profitable loans.

Most SMEs operate on the principle of avoiding borrowing, particularly from banks and financial institutions, because it is considered to increase the burden of existing financing. If experiencing economic problems, another option is to borrow from relatives or family members who do not have a complicated scheme, and the installments are manageable. Given their limited business scale, SMEs in Manyu Division that are still in the early stages may not feel a significant impact from the use of financial facilities because of their limited business scale. At this stage, performance improvements are more influenced by their ability to build markets and operational efficiency.

Previous studies (Amin & Pamungkas, 2022; Suminah et al., 2022; Marini et al., 2024) have shown that formal SMEs are unprepared to leverage financial facilities in such circumstances. Although access to these facilities exists, their utilization is not necessarily adequate to positively influence the financial performance of SMEs in Manyu Division. The same results indicate that the use of digital financial services, lending platforms, and technology adoption can harm the overall financial performance of SMEs due to varying levels of basic digital facilities and regulatory support (Abu et al., 2025; Ciza et al., 2025).

Moderation testing indicates that culture contributes to enhancing the accessibility, quality, and utilization of financial facilities, hence affecting the financial performance of SMEs in Manyu Division. Manyu SME actors and managers practice the Bayangi culture as a local genius. They can leverage financial access more efficiently, hence enhancing the positive correlation between financial inclusion and financial performance.

This concept is relevant in Bayangi culture in Manyu and can be applied universally because it contains fundamental values suitable for modern life. These cultural values complement each other and provide comprehensive guidance for living a harmonious life. If applied universally, truth ensures that humans live with morality, wealth provides a strong economic foundation, satisfaction ensures emotional balance, and happiness directs humans towards true peace and happiness.

To achieve truth, implementation is carried out by understanding the importance of social responsibility, which will increase the likelihood of utilizing and realizing the quality of financial services for sustainable investment. This can create added value, build a strong reputation, and attract more customers, ultimately contributing to improved financial performance. To implement the second part and achieve desire wealth, SMEs can utilize financial services to optimize their product offerings more effectively. By obtaining the correct information and support from financial institutions, SMEs can develop products that meet market demands, increase sales and financial performance, and ultimately achieve the desired results.

The execution of the third component is employed to conduct business inside the wealthy sector to facilitate its growth; thus, it is essential to comprehend access to financial resources and the utilization of suitable financial instruments. Therefore, the value of understanding lies in the spirit of developing a business to make costs efficient and the spirit of investing wisely for long-term wealth growth, thereby increasing profits and expanding the business sustainably.

The implementation of the last part which is physical and spiritual happiness, namely understanding that access to good financial facilities can reduce financial pressure, effective use of financial facilities can reduce financial burdens and increase stability, and understanding quality financial services provide good solutions and support that reduce financial risk and stress for SME owners. By integrating the cultural values of Manyu People, SMEs can utilize financial services more effectively and establish a robust foundation for ethical and sustainable growth, thereby strengthening their financial performance.

7. Conclusions

The investigation results indicate that while the accessibility and quality of financial facilities influence the financial performance of SMEs in Manyu Division, the consumption of these facilities does not impact their financial performance. This results from various issues, including their insufficient understanding of money management. Another reason is that for many SMEs that rely on internal financing, external financing is seen as increasing their financing burden.

Additionally, other notable results include the cultural values of Manyu people, which are implemented as a guiding philosophy. The enthusiasm of business actors in conducting their business activities can play a crucial role in strengthening these relationships, especially with SMEs in Manyu Division.

By integrating local cultural values, this study provides theoretical contributions to enrich academic research on financial inclusion and financial performance of SMEs. It raises the idea of the relevant of culture in ameliorating financial performance in Manyu Division. It offers a new perspective on understanding economic behavior and financial decision-making in Manyu Division, a topic that is rarely discussed in depth in academic literature.

The results of this study also have practical implications for many stakeholders, especially SMEs, governments, and financial institutions. This study is expected to benefit SMEs in Manyu Division by providing them with a

competitive advantage and enhancing their financial performance. To achieve this, SMEs must be able to gain access to quality financial facilities tailored to their needs, or access to good financial facilities can be utilized as a form of effective resource management. With improved access to and utilization of financial services, SMEs can optimize their capital structure, reduce their dependence on internal funding sources, and become more efficient in utilizing external capital for growth.

This study can also help the government and financial institutions develop pro-SME policies and improve financial access. The government can simplify regulations related to business licensing, business registration, or administrative requirements for obtaining credit and other financial facilities. This will reduce the barriers confronted by SMEs in accessing formal financial facilities.

Financial institutions are expected to develop financial products that align with the needs of SMEs, such as micro-credit products with more flexible tenures, business insurance products, and the optimization of financial technology to expand the reach of services, as well as invoice-based financing services. Considering these consequences, both the government and financial institutions can actively participate in building an inclusive financial ecosystem and supporting the growth of SMEs. This will have a positive impact on overall economic growth.

Although our study provides valuable insights, it is not without limitations. When determining the sample using SMEs, they generally exhibit characteristics different from those of SMEs that focus solely on the domestic market. Further research is suggested to involve SME samples that focus on the domestic market so that they can provide more holistic recommendations to support the development of SMEs in various orientations and market segments. Furthermore, SMEs can utilize financial facilities; however, their success will depend on having sufficient information about financial management. Based on this, further research is recommended on how financial literacy can be integrated with financial facilities to enable MSMEs to manage and develop their businesses more effectively.

8. Limitations and Future Research Directions

One limitation of this study is its focus on a specific geographical context (Manyu Division, Cameroon), which may limit the generalizability of the findings to other regions or cultural settings. Additionally, the cross-sectional design may not capture the dynamic nature of the relationships between financial inclusion, culture, and financial performance.

Future research could explore the moderating role of culture in the relationship between financial inclusion and financial performance in other regions or countries, providing a comparative analysis of the findings. Additionally, longitudinal studies could be conducted to examine the dynamic relationships between these variables over time. Furthermore, researchers could investigate the specific cultural dimensions (e.g., individualism vs. collectivism, uncertainty avoidance) that have the most significant impact on the relationship between financial inclusion and financial performance, providing more nuanced insights for policymakers and practitioners.

Informed consent was obtained from all individuals participants included in the study. All participants provided their written informed consent to participate in this study, and their data was collected and analyzed anonymously.

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