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The Effect of Communication Strategies, Training, and Coaching for UMKM on the Performance of UMKM Mentored by Bank Indonesia Through Program Evaluation

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Abstract. *This study aims to analyze the effect of Coaching, Financial Literacy, and Communication Strategy on the performance of Micro, Small, and Medium Enterprises (MSMEs). This research employs a quantitative approach using the Partial Least Square (PLS) analysis method with the SmartPLS application. The sample in this study consists of MSME actors who have participated in business mentoring programs. The results indicate that Coaching, Financial Literacy, and Communication Strategy have a positive effect on MSME Performance. The Coaching variable has the most dominant influence in improving business performance compared to the other variables. The R-Square value of 0.68 shows that the research model is able to explain MSME Performance by 68%, while the remaining 32% is influenced by other variables outside the research model. The predictive relevance test (Q^2) results indicate that the model has good predictive capability. Furthermore, the Variance Inflation Factor (VIF) values below 5 indicate that there is no multicollinearity problem in the research model. Therefore, improving the quality of Coaching programs supported by adequate financial literacy and effective communication strategies is expected to enhance MSME performance sustainably.*

Keywords: *Coaching; Financial; Literacy; Strategy.*

1. Introduction

In the business world, every company is required to achieve strong, improving performance and optimal output. This means all available resources must support the company's efforts to achieve its desired vision and mission.

Human resources as resources owned by a company must be able to compete globally because they play an important role in determining the level of success of all company activity processes, both companies that produce products (manufacturers) and companies operating in the service sector, including companies operating in the banking sector.

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Bank Indonesia is an independent state institution tasked with considering economic policies in Indonesia. In its capacity as the central bank, Bank Indonesia aims to achieve rupiah stability, maintain payment system stability, and contribute to financial system stability in order to support sustainable economic growth. To achieve these goals, Bank Indonesia is tasked with managing three areas: monetary policy, payment system policy, and financial system stability. These three areas of responsibility need to be integrated so that a single objective can be achieved effectively and efficiently.

One of Bank Indonesia's duties to achieve and maintain rupiah stability is to regulate and supervise commercial banks. Carrying out this primary task requires reliable and adequate human resources. Bank Indonesia, through its Regional Departments and Representative Offices in various regions, plays a crucial role in encouraging the growth of MSMEs as part of its strategy to strengthen the national economy. One of its flagship programs is the Sinergy Flagship Program, which aims to develop fostered MSMEs through various strategic interventions, such as financing, digitalization, exports, and business capacity building. However, the effectiveness of this program depends heavily on strong synergy between Regional Departments and Bank Indonesia Representative Offices.

The Regional Department (DR) has a vision, namely to become a reliable work unit in supporting the duties of the Board of Governors members who oversee the Domestic Bank Indonesia Representative Office (KPwDN), operationalizing Bank Indonesia policies at the Domestic Bank Indonesia Representative Office (KPwDN), and carrying out supervision, improving performance and strengthening the governance of the Domestic Bank Indonesia Representative Office (KPwDN) which contributes to national regional economic development.PADG No.21/13/PADG INTERN (Bank Indonesia, 2019)

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy, both in job creation and contributing to Gross Domestic Product (GDP). Bank Indonesia, as the monetary authority, has various MSME performance programs, through financing support, digitalization, exports, and human resource capacity building. Micro, Small, and Medium Enterprises (MSMEs) are a crucial sector in the Indonesian economy, contributing to job creation, increased income, and national economic growth. However, MSMEs still face various challenges, such as limited market access, capital, and low managerial and technological capacity. To address these challenges, Bank Indonesia (BI) has initiated various MSME development programs to improve their competitiveness and business sustainability.

An effective communication strategy is necessary to align visions and goals across work units, ensure information reaches MSMEs, and increase the effectiveness of mentoring programs. Furthermore, training and coaching are also crucial factors in building MSME skills and competitiveness. However, to ensure these programs deliver optimal impact, program evaluation is essential to assess the effectiveness of implemented strategies and identify any challenges still faced by mentored MSMEs.

Communication strategy is a key factor in building optimal coordination, aligning visions and goals, and enhancing the effectiveness of collaboration between work units. However, in practice, various communication challenges can arise, such as differing policy priorities between regions, limited coordination, and obstacles in information delivery and program evaluation.

The success of an MSME development program is determined not only by the interventions provided, but also by the effectiveness of the communication, training, and coaching strategies implemented. An appropriate communication strategy can ensure that information about the development program is well received by MSMEs. Adequate training enables MSMEs to acquire relevant skills and knowledge to develop their businesses. Meanwhile, coaching plays a crucial role in providing ongoing support so that MSMEs can optimally implement the knowledge gained.

However, to ensure that Bank Indonesia's mentoring program delivers optimal impact, program evaluation is necessary. This evaluation aims to measure the effectiveness of implemented strategies, identify ongoing challenges faced by the mentored MSMEs, and provide recommendations for future improvements.

In various previous studies, MSME development has been a primary focus in increasing the competitiveness and sustainability of small businesses in Indonesia. However, several research gaps remain to be addressed. For example, research by(Suryani, 2021) Most of the discussions focus on the effectiveness of MSME development programs in general without highlighting the role of communication strategies in their implementation. However, a good communication strategy plays a crucial role in aligning vision and goals, ensuring information is effectively communicated to MSMEs, and increasing the effectiveness of development programs. Furthermore, a study by(Judge, 2020)highlights the importance of training for MSMEs, but places more emphasis on technical aspects and basic skills, without linking them to the effectiveness of the overall MSME communication and development strategy in the context of Bank Indonesia's program.

Furthermore, research on coaching in MSME development by Bank Indonesia is still minimal. Most studies, such as those conducted by(Nugroho & Wibowo, 2023), focusing more on coaching in large companies and startups, so there are not many studies that examine how coaching in MSME development programs can improve the competitiveness of small business owners. Furthermore, program evaluation is often only discussed in the context of descriptive effectiveness assessments, as in research.(Putri & Santoso, 2020) without considering how the evaluation can act as a moderating variable that strengthens the relationship between communication strategies, training, and coaching on the performance of fostered MSMEs. Therefore, this study seeks to fill this gap by analyzing the influence of communication strategies, training, and coaching on the performance of MSMEs fostered by Bank Indonesia, considering program evaluation as a moderating variable to ensure the effectiveness of the implemented coaching strategies.

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2. Research Methods

Survey research methods are used to obtain or collect information about large populations using relatively small samples. Survey research began to develop in the 20th century. Procedures and methods have been widely developed, especially in the fields of psychology, sociology, economists, political scientists, and statisticians. Etymologically, the word "survey" comes from Latin and consists of two syllables: "sur," derived from the word "super," meaning above or beyond. Meanwhile, "vey" comes from the word "videre," meaning to see.(Irawan Soeharto, 2000). Survey research is used to solve actual large-scale issues with very large populations, so that large sample sizes are required.(Widodo, 2008).In line with the above opinion, in survey research, information is collected from respondents using questionnaires. Generally, the term survey is limited to the concept of sample survey, where information is collected from a portion of the population (a sample) to represent the entire population. There are 3 (three) main characteristics of the Survey method: 1) Information data is collected from large groups of people with the aim of describing various aspects and characteristics such as: knowledge, attitudes, beliefs, abilities of the population, 2) Information data is obtained from submitting questions (written and can also be oral) from the population, 3) Information data is obtained from samples not from the population(Nana Syaodih Sukmadinata, 2011). According to(Alsa, 2004), suggests that survey design is a procedure in which researchers conduct a survey or administer a questionnaire or scale to a sample to describe the attitudes, opinions, behaviors, or characteristics of respondents. From the results of this survey, researchers make claims about trends in the population.

3. Results and Discussion

3.1. Research Overview

This research was conducted at Bank Indonesia Regional Department located at Jalan MH Thamrin No. 1, Central Jakarta. Bank Indonesia is an institution. Bank Indonesia (BI) is the central bank of the Republic of Indonesia responsible for maintaining the stability of the rupiah. Law Number 23 of 1999 concerning Bank Indonesia states that the main duties of Bank Indonesia include:

1) Establishing and implementing monetary policy
2) Organize and maintain the smooth running of the payment system
3) Regulate and supervise banking

The Regional Department (DR) of Bank Indonesia is an organizational unit within Bank Indonesia tasked with supporting the implementation of Bank Indonesia's duties and improving the performance and governance of Bank Indonesia Representative Offices throughout Indonesia. The DR also provides regional economic policy recommendations to

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support Bank Indonesia's policy decisions in the areas of monetary policy, macroprudential policy, payment systems, and rupiah management.

Vision and Mission of the Regional Department:

1. Vision: "To become a credible Regional Department (DR) in supporting

implementation of Bank Indonesia's duties and in supervising and improving the performance and governance of Bank Indonesia Domestic Representative Offices (KPwDN) which contribute to regional and national economic development."

2. Mission: To provide recommendations for regional economic policies in order to:

a. Bank Indonesia's policy decision-making in the fields of monetary, macroprudential, payment systems and rupiah currency management; and

b. Supporting long-term, inclusive and sustainable regional and national economic development.

c. Supervise and provide strategic advisory and strategic solutions to KPwDN in carrying out its duties and functions.

d. Improving performance and strengthening governance of Domestic Bank Indonesia Representative Offices (KPwDN).

e. Managing the strategic resources of the KPwDN in collaboration with relevant work units. In carrying out its functions, Bank Indonesia plays a role not only in the monetary and financial sectors but also actively promotes national economic development by empowering MSMEs as part of the people's economic system.

The Regional Department, specifically the operationalization group for MSME and EKsyar development, actively provides guidance to MSMEs under its guidance across all BI Representative Offices. These activities include program communication strategies, training, coaching, and ongoing evaluation of MSME performance. This study specifically aims to analyze how these guidance components impact the performance of MSMEs under BI's guidance and to evaluate the effectiveness of the approach used to strengthen the local-based real sector.

In this study, there were 1,500 MSMEs assisted by Bank Indonesia throughout Indonesia, which were assisted by 46 representative offices of Bank Indonesia, namely:

1) Sumatra Region: Aceh, Lhokseumawe, North Sumatra, Sibolga, Pematangsiantar, Riau, Riau Islands, West Sumatra, Jambi, South Sumatra, Bangka Belitung Islands, Bengkulu, Lampung

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2) Java Region: Banten, DKI Jakarta, West Java, Cirebon, Tasikmalaya, Central Java, Tegal, Purwokerto, Solo, DI Yogyakarta, East Java, Kediri, Malang, Jember

3) Kalimantan Region: West Kalimantan, Central Kalimantan, South Kalimantan, East Kalimantan, Balikpapan, North Kalimantan

4) Balinusra: Bali, West Nusa Tenggara, East Nusa Tenggara

5) Sulampua: South Sulawesi, Central Sulawesi, North Sulawesi, West Sulawesi, Southeast Sulawesi, Gorontalo, Maluku, North Maluku, Papua, West Papua

Hypothesis testing was conducted to determine the effect of each independent variable on the dependent variable in this research model. The testing was conducted using SmartPLS software, and the results are shown in the following SmartPLS test results diagram:

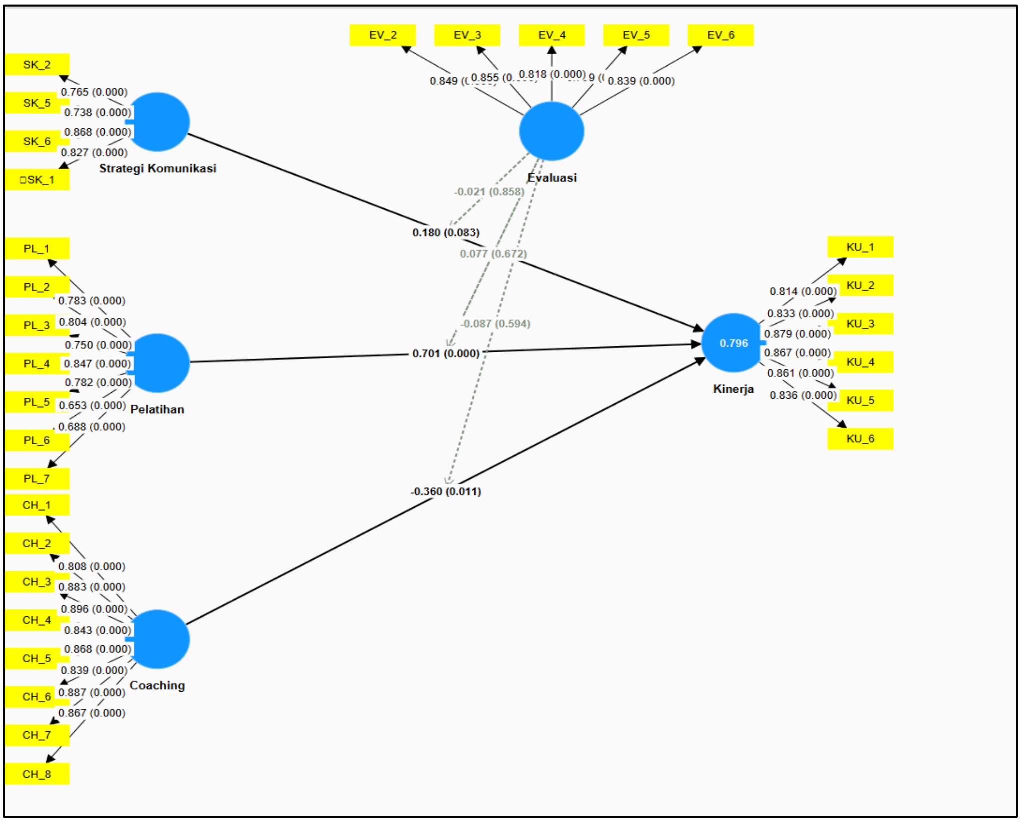

Figure Hypothesis Test Results Diagram

Figure shows the results of data processing using SmartPLS, which illustrates the relationships between latent variables in the research model. The diagram displays the path coefficient, t-statistic, and R-square values for the dependent variable, performance. The diagram shows that the training and evaluation variables have a positive influence on performance, while the

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coaching variable shows a negative influence. The communication strategy variable shows a relatively weaker influence on performance compared to the other variables.

Furthermore, the R-square value for the performance variable indicates that the combination of communication strategy, training, coaching, and evaluation variables is able to explain performance variation in this research model. Furthermore, the significance test for each relationship between variables is explained in more detail in Table Hypothesis Testing Results.

Table Hypothesis Testing Results

	Original sample (O)	**Sample mean (M)**	**Standard deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**
***Coaching*-> Performance**	-0.360	-0.366	0.142	2,544	0.011
Evaluation -> Performance	0.375	0.358	0.158	2,372	0.018
Training -> Performance	0.701	0.736	0.186	3,777	0,000
Communication Strategy -> Performance	0.180	0.176	0.104	1,731	0.083
Evaluation x Communication Strategy -> Performance	-0.021	-0.005	0.120	0.179	0.858
Evaluation x Training -> Performance	0.077	0.134	0.182	0.424	0.672
Evaluation x Coaching -> Performance	-0.087	-0.156	0.163	0.534	0.594

Source: Processed data (2025)

Table shows the results of hypothesis testing using the Partial Least Squares (PLS) method. Significance testing was performed by examining the T-statistics and p-values at significance levels of α = 5% and α = 10%. Based on the data processing results, the following explanation was obtained:

1) *Coaching*→Performance

The test results show an original sample value of –0.360, with a T-statistic of 2.544 and a p-value of 0.011. Statistically, coaching has a significant influence on performance because the T-statistic value is > 1.96 and the p-value is < 0.05. However, the path coefficient is negative,

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indicating that the direction of coaching's influence on performance is opposite to the research hypothesis which assumes a positive influence.

Thus, although Coaching has a statistically significant effect on the performance of MSMEs fostered by Bank Indonesia, the negative direction of the effect causes the hypothesis stating that Coaching has a positive effect on performance to be rejected.

2) Training→Performance
The training variable has an original sample value of 0.701, a t-statistic of 3.777, and a p-value of 0.000. These results indicate that training has a positive and significant effect on performance. Thus, the training-performance hypothesis is accepted.

3) Evaluation→PerformanceThe original sample value is 0.375, with a T-statistic of 2.372 and a p-value of 0.018. This indicates that evaluation has a positive and significant effect on performance. Therefore, the hypothesis of evaluation on performance is accepted.

4) Communication Strategy → Performance

The test results show the original sample value of 0.180, with a T-statistic of 1.731 and a p-value of 0.083. At a significance level of $\alpha = 5\%$, the communication strategy variable does not have a significant effect on performance because the T-statistic value is <1.96 and the p-value is >0.05, so the hypothesis is rejected. However, at a significance level of $\alpha = 10\%$, the T-statistic value is >1.65 and the p-value is <0.10, so the communication strategy can be stated to have a significant effect on performance.

5) Evaluation as a Moderating Variable

The results of the interaction tests for Evaluation × Communication Strategy, Evaluation × Training, and Evaluation × Coaching showed a T-statistic value <1.96 and a p-value >0.05. This indicates that the evaluation variable is unable to moderate the influence of communication strategy, training, or coaching on performance. Thus, all moderation hypotheses are rejected.

The results of the moderation test were conducted to determine the role of Program Evaluation in strengthening the relationship between Communication Strategy, Training, and Coaching on the Performance of MSMEs fostered by Bank Indonesia.

A moderation test was conducted to determine whether Program Evaluation could strengthen or weaken the relationship between Communication Strategy, Training, and Coaching on MSME Performance. The test was conducted using SmartPLS, taking into account the Path Coefficient, T-statistic, and P-value. The results of the moderation test are presented in Table.

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Table Results of Path Coefficient, T-Statistic, and P-Value of Moderation Test:

Moderation Relationship	Path Coefficient	T-Statistics	P-Value	Information
Communication Strategy × Program Evaluation → MSME Performance	-0.021	0.179	0.858	Not Significant
Training × Program Evaluation → MSME Performance	0.077	0.424	0.672	Not Significant
***Coaching*× Program Evaluation → MSME Performance**	-0.087	-0.534	0.594	Not Significant

1) Communication Strategy × Program Evaluation → MSME PerformanceThe path coefficient value of -0.021, with a T-statistic of 0.179 (<1.96) and a P-value of 0.858 (>0.05), indicates that the moderating effect is not significant. This means that program evaluation is unable to strengthen or weaken the influence of communication strategies on MSME performance. Although communication strategies and program evaluation have important roles in the coaching process, the interaction between the two has not provided a significant additional impact on improving MSME performance. Therefore, the moderation hypothesis in this relationship is rejected.

2) Training × Program Evaluation → MSME PerformanceThe path coefficient value of 0.077, with a T-statistic of 0.424 (<1.96) and a P-value of 0.672 (>0.05), indicates that the moderation of program evaluation is not significant. This indicates that program evaluation has not been able to strengthen the influence of training on MSME performance. Although training has been proven to have a significant direct effect on MSME performance, the existence of program evaluation has not increased the effectiveness of training interactionally. Thus, the moderation hypothesis on the relationship between training and MSME performance is rejected.

3) *Coaching*× Program Evaluation → MSME PerformanceThe path coefficient value of -0.087, with a T-statistic of 0.534 (<1.96) and a P-value of 0.594 (>0.05), indicates that the interaction between Coaching and program evaluation has no significant effect on MSME performance. This result indicates that program evaluation is unable to strengthen the influence of Coaching on MSME performance. In other words, although Coaching has an important role in MSME development, program evaluation has not functioned as an effective moderating mechanism. Therefore, the moderation hypothesis on this relationship is rejected.

Based on the results of the moderation test, all T-statistics were <1.96 and P-values were >0.05, thus it can be concluded that the moderation hypothesis (H4) is rejected. This indicates that Program Evaluation does not act as a moderating variable, but rather functions as a variable that directly influences MSME performance.

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The program evaluation in this study is reflective and administrative in nature, which plays a role in assessing the implementation of coaching, but has not been directly integrated as a strengthening factor in the relationship between communication strategies, training, and coaching on the performance of MSMEs fostered by Bank Indonesia.

These findings indicate that program evaluation in the context of MSME development serves more as an instrument for assessing and controlling program implementation, rather than as a mechanism that directly strengthens the relationship between communication strategies, training, and coaching and MSME performance. In other words, program evaluation has not been operationally integrated into the interactive development process.

Furthermore, program evaluations tend to be conducted at the final stage of coaching activities and are administrative in nature, so their impact is more felt as a factor directly influencing MSME performance, rather than as a moderating variable in the relationship between coaching variables. This situation means that the interaction between program evaluation and communication strategies, training, and coaching has not yet had a significant strengthening effect on the performance of MSMEs fostered by Bank Indonesia.

3.2. Discussion

1) Communication Strategy Influences MSME Performance

Based on the results of data analysis using SmartPLS 4, the communication strategy variable was not proven to have a significant effect on the performance of MSMEs fostered by Bank Indonesia at the significance level of $\alpha = 5\%$. This is indicated by the T-statistics value <1.96 and p-value >0.05. Thus, the hypothesis stating that communication strategy has a positive and significant effect on MSME performance is rejected at $\alpha = 5\%$.

Despite this, the estimation results show a positive coefficient, indicating that communication strategy still has the potential to influence MSME performance. However, this influence is not yet statistically strong enough to be declared significant at the 95% confidence level.

The communication strategy measurement instrument demonstrated good validity, with all indicators having loading factor values above 0.7. This indicates that conceptually, the communication strategy has been implemented well, encompassing aspects of credibility, contextual relevance, message clarity, consistency, and channel effectiveness. However, the implementation of this communication strategy has not directly translated into improved MSME performance.

These findings indicate that communication strategies play a more supporting role in the coaching process, and their impact on MSME performance will likely only be seen when combined with other interventions such as more intensive training and mentoring. The instruments for measuring the training quality variables are: (1)I believe in the information

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provided by BI (credible); (2)The information provided is appropriate to my business situation (context); (3) The content of the message from BI is easy to understand and useful (content); (4) I understand the intent of the message provided by BI (clarity); (5) Information from BI is provided regularly and does not change (continuity); (6) The media or communication channels used by BI are effective in reaching me (channels).

This finding indicates that the instrument used to measure respondents' attitudes and behaviors can be declared valid. This means that respondents' attitudes, behaviors, and opinions align with those provided in the questionnaire. Communication strategies positively impact MSME performance. Effective communication from Bank Indonesia supports MSMEs' understanding of the program and helps improve business performance. All of these indicators indicate that Bank Indonesia's communication strategy has successfully met important aspects of information delivery, such as credibility, relevance, clarity, and consistency. With appropriate delivery, assisted MSMEs can fully understand the program's content and implement it in their business activities.

This finding aligns with research by Putri & Santoso (2020) which states that effective communication strategies can improve the understanding and implementation of business strategies by MSMEs. Information credibility, message clarity, and communication consistency are important factors in supporting the success of MSME development programs. However, based on the empirical testing results in this study, communication strategies have not been able to significantly influence the performance of MSMEs fostered by Bank Indonesia. Therefore, hypothesis H1 in this study is declared unproven and rejected, namely: Thus, the results of this study support hypothesis H1:

H1: Communication Strategy does not have a significant effect on the Performance of MSMEs Fostered by Bank Indonesia.

2) Training Influences MSME Performance

Based on the analysis of research data using SmartPLS4, information was obtained that the training variable has a significant and convincing positive effect on MSME performance. This means that if the training variable is increased, MSME performance will also improve. The instrument used to measure the training variable also showed a very significant loading factor value. Of the seven indicators, all seven had a loading factor greater than 0.7. The instruments used to measure the training quality variable are: (1)The training material is based on my needs as a business actor.; (2)The instructor delivered the material clearly and easily understood; (3) I was given the opportunity to assess the effectiveness of the training; (4) The material provided was in accordance with my business challenges; (5) BI supported the implementation of the training with adequate facilities; (6) The training objectives were clear and measurable; (7) The training method was participatory and applicable.

This indicates that the research instrument used to measure respondents' attitudes and behaviors met validity criteria. In other words, the answers respondents provided to the questionnaire reflected their true attitudes, behaviors, and opinions, ensuring that the data obtained can be scientifically validated.

The analysis also shows that effective training can improve the technical and managerial competencies of MSMEs, broaden their entrepreneurial horizons, and encourage the adoption of more efficient, adaptive, and innovative business practices. Training designed based on the real needs of MSMEs is easier to implement and has a tangible impact on their business management. Effective training can improve the managerial and technical competencies of MSMEs, broaden their entrepreneurial horizons, and encourage the adoption of more efficient and adaptive business practices.

Thus, training is a strategic factor in encouraging sustainable improvement in MSME performance. The instrument as a whole met the criteria for construct validity. In other words, respondents' answers to the questionnaire reflected their actual attitudes, behaviors, and experiences with the training program. This provides a strong basis for the scientific validity of the data obtained.

This finding aligns with research by Suryani (2021), which states that training has a direct impact on improving the managerial and operational skills of MSMEs, helping them become more productive and competitive in the market. Thus, the results of this study support hypothesis H2:

H2: Training has a positive and significant effect on the performance of MSMEs fostered by Bank Indonesia.

3) *Coaching*Influencing MSME Performance

Based on the results of data analysis using SmartPLS 4, the Coaching variable was proven to have a significant influence on the performance of MSMEs fostered by Bank Indonesia. This is indicated by a T-statistic value of 2.544 (> 1.96) and a p-value of 0.011 (< 0.05). However, the path coefficient value (original sample) of -0.360 indicates that the direction of the influence of Coaching on MSME performance is negative.

The eight indicators include: (1) I received direct guidance from a program mentor who understood my business challenges; (2)The program mentor provided guidance with a targeted approach and in accordance with my business conditions; (3) The program mentor has the ability to listen, provide constructive input, and help me make business decisions; (4) Coaching focused on topics relevant to my business (core conversation); (5) I got new ideas that I could immediately apply (performance application); (6) Coaching helped me formulate business goals more clearly; (7) Coaching helped me think more strategically in running my business; (8) I had easier access to business networks or technology after Coaching.

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These results indicate that statistically, coaching does indeed have an impact on MSME performance. However, increasing the intensity of coaching provided has not been able to directly improve business performance and tends to be followed by a decline in performance in the short term. In other words, the resulting coaching effect does not align with the research hypothesis that stated a positive influence on MSME performance.

The Coaching variable measurement instrument demonstrated good construct validity, with all indicators having loading factor values above 0.7. These indicators include direct guidance from program facilitators, a targeted coaching approach tailored to business conditions, constructive two-way communication, a focus on core business topics (core conversation), and the application of coaching outcomes in business practice (performance application).

These findings indicate that although coaching has been implemented in a structured manner and is relevant to the needs of MSMEs, the resulting impact has not been able to fully improve business performance during the research measurement period. In some conditions, the intensive coaching process can encourage MSMEs to make long-term business strategy adjustments, so the results are not yet optimally visible in current business performance. These findings align with research by Nugroho & Wibowo (2023), which states that structured coaching helps MSMEs understand business challenges, develop adaptive strategies, and improve business management effectively. They also concluded that intensive coaching contributes to increased innovation, resource management, and readiness to face business competition. Thus, the results of this study support hypothesis H3.

Thus, coaching has been shown to have a significant influence on MSME performance, but in a negative direction. Therefore, hypothesis H3 in this study is rejected, namely:

H3: Coaching does not have a significant effect on the performance of MSMEs fostered by Bank Indonesia.

4) Program Evaluation as a moderating variable

Based on the results of the moderation test using SmartPLS 4, the results showed that Program Evaluation did not significantly moderate the relationship between communication strategies, training, and coaching on the performance of MSMEs fostered by Bank Indonesia. This indicates that the existence of program evaluation has not been able to statistically strengthen or weaken the influence of coaching strategies on MSME performance.

Five indicators in the questionnaire are used to measure this variable, namely:(1)The BI coaching program has had a positive impact on the development of my business; (2) The coaching program is run efficiently in terms of time and cost; (3) The coaching provided by BI covers various important aspects in business management; (4) The coaching program is provided to all MSMEs without discrimination; (5) The solutions offered by BI in coaching MSMEs can be applied in my business.

Although respondents rated the program evaluation descriptively as good, with all indicators having loading factor values above 0.7, the interaction test results showed no significant moderating effect. This indicates that program evaluation serves more as an administrative and reflective support activity, but has not yet been fully integrated as a strategic mechanism directly influencing the effectiveness of MSME development.

This finding aligns with research by Nugroho & Wibowo (2023), which states that program evaluation not only has a direct impact on improving MSME performance but also strengthens the effectiveness of other coaching interventions. Therefore, program evaluation has not been able to function as a variable that strengthens the relationship between coaching strategies and MSME performance. Therefore, hypothesis H4 in this study is declared unproven and rejected, namely:

H4: Program Evaluation does not significantly moderate the relationship between Communication Strategy, Training, and Coaching on the Performance of MSMEs Assisted by Bank Indonesia.

4. Conclusion

Based on the results of the research data analysis, communication strategy did not significantly influence the performance of MSMEs fostered by Bank Indonesia. Therefore, the hypothesis that communication strategy has a positive and significant effect on MSME performance is rejected. Although descriptively, Bank Indonesia's communication strategy is considered credible, clear, and consistent, and helps MSMEs understand the development program, statistical testing results indicate that this communication strategy has not been able to provide a significant direct impact on improving MSME performance. This indicates that a good understanding of information does not necessarily automatically translate into improved business performance without the support of other, more implementable factors.

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