

THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL TECHNOLOGY, AND FINANCIAL INCLUSION ON FINANCIAL PERFORMANCE OF MSMEs IN CELEP VILLAGE

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ABSTRACT

MSMEs have a significant impact on the national economy, particularly in terms of job generation and welfare. As a result, given the growing number of MSMEs and their significant contribution to GDP, they must master services, administration, and financial services. The purpose of this study is to ascertain how the financial performance of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Celep Village is impacted by the interaction of literacy, technology, and financial inclusion. The Slovin algorithm was used to pick 90 responders from a pool of 584 MSME actors. Data was collected using questionnaires and analyzed using SPSS. The results show that the financial performance of MSMEs in Celep is positively impacted by the three factors that were partially and concurrently analysed. This study highlights the significance of financial services accessibility, fintech use, and financial literacy in enhancing MSME financial performance.

INTRODUCTION

Due to its role in improving community welfare and creating job opportunities, the MSMEs sector is very important for the national economy. The national economy currently heavily relies on the existence of MSMEs. This is because MSMEs play a role in improving community welfare and creating jobs. MSMEs are the driving force of the

regional economy, operating various types of businesses. According to estimates from the Ministry of Cooperatives and MSMEs, there will be more than 66 million MSMEs by the end of 2023, further solidifying their status as the backbone of the Indonesian economy. They contribute around 61% of GDP, or Rp9.580 trillion.

With the increasing number and significant contribution to GDP, MSMEs need to understand financial services, financial management, and financial services. In addition to being the backbone of the economy and contributing to economic growth and job creation (Wicaksono & Anwar, 2023), this understanding enables MSME actors to make better financial decisions than those who do not understand financial management (Kasendah & Wijayangka, 2019).

According to the 2022 survey conducted by Statista, Fintech Indonesia, and SNLIK and published by East Ventures, the transaction value of financial technology surged in 2022, expanding at an average rate of 32% per year between 2016 and 2022. The increasing value of transactions reflects the growing use of financial technologies. In addition, the financial literacy and financial inclusion indexes rose in 2022, with financial literacy increasing by 17% on average every year and financial inclusion increasing by 20%. Overall, it can be said that the value of financial technology transactions, together with the financial literacy and inclusion indexes, grew between 2016 and 2022.

The Indonesian economy is highly dependent on MSMEs (Kafidin Muzakki & Dian Fahriani, 2022). Despite the relatively high levels of financial inclusion and literacy in the country, MSMEs frequently face challenges in effectively managing their finances (Handayani et al., 2022). Many MSMEs struggle to make the best financial management decisions because they lack a thorough understanding of the basics of finance (Suindari & Juniariani, 2020). In order to improve financial management, boost business performance, and guarantee long-term business sustainability, MSMEs must prioritize financial literacy and inclusion.

Celep Village is one of 107.277 MSMEs in the Sidoarjo Regency, making it crucial to understand financial inclusion and literacy as well as how to use financial technology for company decision-making and financial management. The improvement of MSME financial performance will be correlated with a competent money management system.

The findings of several earlier research about the relationship between MSMEs' inclusion, literacy, and financial success are still inconsistent and uncertain. According to research by (Agustino et al., 2024), Financial literacy has a distinct effect on MSMEs' performance, although financial technology and financial inclusion have a significant impact. However, a 2022 study by Wulansari and Anwar found that the financial performance of MSMEs had improved.

The author was inspired to look into the impact of Fintech, financial inclusion, and financial literacy on the financial performance of MSMEs in Celep Village after seeing the discrepancies in earlier research findings. Under the topic "The Influence of Financial Literacy, Financial Technology, and Financial Inclusion on Financial Performance of MSMEs in Celep Village," additional study was conducted.

LITERATURE REVIEW

Financial Literacy

The internal component which significantly impacts performance improvement of

MSMEs is financial literacy (Marini et al., 2024). For MSME actors, a deep understanding of financial literacy is very important. With this knowledge, they can avoid financial risks such as illegal investments and detrimental loans. Moreover, efficient financial management is highly achievable through financial literacy, which in turn supports the growth of their business.

Financial literacy, which is the confluence of knowledge, abilities, and convictions that improve decision-making and money management for satisfaction, influences a person's opinions and actions (Prakoso, 2020). Financial literacy is extremely vital; the higher the understanding of a business actor, the better the outcomes they achieve. The success of a business depends on how skilled the entrepreneur is in managing their finances (Rosliyati & Iskandar, 2022). To improve their performance, MSME actors certainly still need capital to fund their operations and they require adequate financial literacy to access various available financing sources.

Financial Technology

By combining technology and financial services, Fintech is replacing conventional business models with modern ones (Sumarna et al., 2021). Financial technology can facilitate MSME actors in utilizing various digital financial services and conducting payment transactions without face-to-face interaction (Marini et al., 2024). With the presence of financial technology payment transactions can be conducted digitally through payment applications, e-wallets, or QR codes. In other words, the presence of Fintech makes access to financial services more flexible and affordable.

Financial Inclusion

SNKI defines the following with each individual having the right to receive access to financial institution services quickly according to complete information, at an affordable cost, while maintaining comfort and dignity (Hilmawati & Kusumaningtias, 2021). Financial inclusion aims to address the barriers to accessing financial services by utilizing the available infrastructure (Yanti, 2019).

With financial inclusion, access to financial services can be obtained equitably, including for individuals with low incomes as well as those in rural or remote areas. Through financial inclusion, MSME actors can more easily obtain funding through various financial services such as banks, cooperatives, or Fintech. High-financial-inclusion MSMEs tend to use safe financial services, including savings, insurance, and loans.

Financial Performance

The effectiveness of a company's resource allocation and control is reflected in its performance (Mulyanti & Nurhayati, 2022). Financial performance evaluates the success of an organization based on its operational outcomes. According to (Lestari et al., 2024), financial performance also reflects the extent to which sound financial procedures are applied. Since MSMEs contribute significantly to the GDP, improving their financial performance is crucial. A number of variables, such as the availability of financing, financial services, and financial literacy, affect the financial success of MSMEs. Additionally, decision-making and operational effectiveness can be improved by MSME

owners' understanding of financial management.

Micro, Small, and Medium Enterprises (MSMEs)

MSMEs are the most significant type of economic actors in this country. In fact, the MSMEs sector supports nearly all of the economic sector (Rochmah et al., 2023). MSMEs not only play a significant role as the main economic force in Indonesia but also contribute to job creation. The presence of MSMEs in an area allows for the availability of job opportunities and reduces the number of unemployed individuals in that region (Suindari & Juniariani, 2020).

Financial Literacy's Impact on MSMEs' Financial Performance

This can be optimized based on previous studies on the correlation and financial success of MSMEs (Daud et al., 2023), this can be maximized. This means that the following actors can access financial services and manage their finances more easily if they understand financial literacy. The findings (Alamsyah et al., 2024) further support this, indicating that improvement in the financial performance of MSMEs is greatly aided by this. This is due to the financial planning knowledge possessed by MSME owners, the use of up-to-date information technology, and bookkeeping. That's why the hypothesis in the following study is:

H1: Financial Literacy Affects MSMEs' Financial Performance

Financial Technology's Impact on MSMEs' Financial Performance

Previous research examines how the presence of Fintech affects MSMEs' financial performance, and the study by (Mulyanti & Nurhayati, 2022). supports this. Several characteristics of the banking sector's technological advancements are user-friendly for MSME actors in an attempt to promote higher sales profits. Subsequently, business actors are using the rise of Fintech for business finance to enhance financial performance (Arifuddin et al., 2023). Thus, the following is the study's hypothesis:

H2: MSMEs' Financial Performance is impacted by Financial technology.

Financial Inclusion's Impact on MSMEs' Financial Performance

Previous studies on how financial inclusion affects MSMEs' financial performance have shown that financial inclusion greatly increases MSMEs' access to loans and financing as additional capital to promote business development (Putri et al., 2023). Similar findings that better financial inclusion boosts MSMEs' financial success may be found in (Pranisya et al., 2024). This can lower barriers to financial services and expand access chances for MSME. Thus, the following study's hypothesis is:

H3: MSMEs' Financial Performance is impacted by Financial Inclusion

Financial Inclusion, Financial Technology, and Financial Literacy's Impact on MSMEs' Financial Performance

According to a study by (Sumvina & Fietroh, 2024), MSMEs' financial performance benefits from financial technology, inclusiveness, and literacy. Reinforced by the study of (Marini et al., 2024), which claims that every change that has been made

has an impact on MSMEs' financial performance. Thus, the following study's hypothesis is:

H4: MSME's Financial Performance is impacted by financial inclusion, technology, and literacy.

RESEARCH METHOD

The researcher applied a descriptive quantitative approach as the following research method, with the aim of analyzing data without making generalizations (Sugiyono, 2022). The research location is in Celep Village, Sidoarjo District, Sidoarjo Regency, East Java, with a population of 584 MSME actors. 90 respondents made up the sample, which was calculated using the Slovin formula with a 10% margin of error. Of these, 34 MSMEs used Fintech, 27 MSMEs used financial inclusion, and 27 MSMEs used both. The information is quantitative in character and was gathered as a research tool using questionnaires. The data used comes from primary sources, collected directly from MSME actors in Celep Village. Below is the method for calculating the sample (Slovin):

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{584}{1 + 584(0,1)^2}$$

$$n = \frac{584}{1 + 5,84}$$

$$n = \frac{584}{6,84}$$

$$n = 85,3 \text{ rounded to } 90$$

RESEARCH RESULTS AND DISCUSSION

Research Results

Table 1. Validity Test

Variable	Instrument	Correlation
Financial Literacy	X1.1	0,629
	X1.2	0,750
	X1.3	0,585
	X1.4	0,728
	X1.5	0,664
Financial Technology	X2.1	0,574
	X2.2	0,743
	X2.2	0,743
	X2.3	0,609
	X2.4	0,606
	X2.5	0,681

	X2.6	0,843
Financial Inclusion	X3.1	0,428
	X3.2	0,728
	X3.3	0,739
	X3.4	0,532
	X3.5	0,777
Financial Performance	Y1	0,604
	Y2	0,742
	Y3	0,705
	Y4	0,710

Source: SPSS (2025)

All the correlation coefficient values (calculated r) of these variables exceed the table r, which is 0,242. That is why it can be said that the information used meets the validity requirements.

Table 2. Reliability Test

Variable	Cronbach`s Alpha	Explanation
Financial Literacy	0,696	Reliable
Financial Technology	0,769	Reliable
Financial Inclusion	0,662	Reliable
Financial Performance	0,639	Reliable

Source: SPSS (2025)

Each variable with a value greater than 0,60 indicates that the questionnaire is suitable for use.

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal	Mean	.0000000
Parameters ^{a,b}	Std. Deviation	1.11013173
Most Extreme	Absolute Differences	.072
	Positive	.072
	Negative	-.058
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: SPSS (2025)

The following data can be classified as regularly distributed data because the sig. value is above 0,05.

Table 4. Multicollinearity Test

Variable	VIF	Tolerance
Financial Literacy	1,554	0,643
Financial Technology	1,897	0,527
Financial Inclusion	1,953	0,512

Source: SPSS (2025)

The test findings showed that the Tolreance is above 0.10 and the VIF is still below 10. Therefore, the independent variables are not multicollinear.

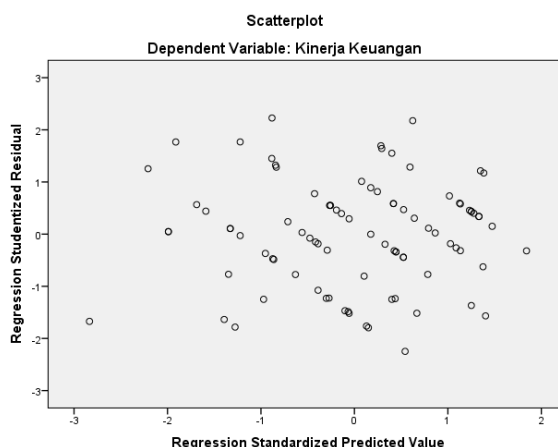


Figure 1. Heteroscedasticity Test

Source: SPSS (2025)

Through the image, it appears that the data is evenly distributed on both sides of the zero point on the Y-axis, indicating no signs of heteroscedasticity.

Table 5. Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	2.366	1.270	
	Financial Literacy	.138	.066	.173
	Financial Technology	.177	.055	.295
	Financial Inclusion	.342	.073	.438

Source: SPSS (2025)

The following is the linear regression equation obtained based on Table 6:

$$Y = 2.366 + 0.138X_1 + 0.177X_2 + 0.342X_3 + e$$

The following is demonstrated by the equation:

The financial success of MSMEs is positively correlated with the financial literacy variable, as indicated by the variable's positive coefficient value.

The variable's positive coefficient value indicates a positive link between the financial

technology variable and MSMEs' financial success.

The financial performance of MSMEs and the financial inclusion variable are positively correlated, as indicated by the financial inclusion variable's positive coefficient value.

Table 6. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786 ^a	.617	.604	1.129

Source: SPSS (2025)

As shown in the R Square column in the table, the value is 0,617 or 61,7%. Since the R^2 value is greater than 50%, the variables have a significant impact on financial performance.

Table 7. t-Test

Model	t	Sig.
1 (Constant)	1.863	.066
Literasi Keuangan	2.086	.040
Financial Technology	3.209	.002
Inklusi Keuangan	4.702	.000

Source: SPSS (2025)

The following inferences can be made from Table 7:

H1: The significance value of less than 0.05 suggests that independent financial literacy significantly affects MSMEs' dependent financial performance. Thus, H1 gets approved.

H2: The significance value is less than 0.05, indicating that financial technology has a significant (independent) impact on MSMEs' financial performance. H2 is therefore approved.

H3: It can be inferred that the inclusion of keuangan (independent) significantly affects the financial performance of MSMEs because the significance value is less than 0.05. As a result, H3 gets approved.

Table 8. F-Test

Model	df	F	Sig.
1 Regression	3	46.245	.000 ^b
Residual	86		
Total	89		

H4: Because the computed F value of 46.245 is greater than the F table value of 2.71

based on the test findings, Hypothesis 4 is accepted. This indicates that there is a significant association between the dependent variable and the three independent factors.

Discussion

Financial Literacy's Impact on MSMEs' Financial Performance in Celep Village

The following data illustrates the connection between the two, demonstrating that growth in financial literacy is directly linked to advancements, particularly in Celep Village. Improved financial management and understanding are favorably associated with MSME financial performance, according to this finding. Effective financial management, including steady income savings, is more likely to be displayed by MSMEs with high levels of financial literacy. Likewise, similar trends are seen in MSMEs that are more cognizant of financial risk. As a result, it is feasible to conclude that MSMEs in Celep Village benefit financially from having strong financial literacy.

The conclusion that corroborated by (Alamsyah et al., 2024) and (Daud et al., 2023), show that there is a proven positive correlation between the two factors. The improvements may benefit MSMEs' overall financial performance in addition to improving financial planning.

Financial Technology's Impact on MSMEs' Financial Performance in Celep Village

Financial technology and MSME financial success are strongly correlated, according to the data, indicating that increased adoption and use of financial technology will drive improvements in MSME financial performance in Celep Village. Fintech makes it possible for MSME owners to access financial services, including online platforms, manage their money efficiently, and speed up financial transactions. Because financial technology is so accessible and efficient, MSMEs may improve their financial and operational performance. It has been established that the use of financial technology has a favorable and substantial effect on the financial performance of MSMEs in Celep Village.

According to the findings of (Arifuddin et al., 2023) and (Mulyanti & Nurhayati, 2022), Fintech and MSMEs' financial performance are positively correlated. Fintech streamlines financial procedures by enabling digital payments for consumers and MSME actors. Consumers like the ease of transactions, which can boost sales and assist MSMEs in strengthening their financial position.

Financial Inclusion's Impact on MSMEs' Financial Performance in Celep Village

The findings indicate a positive relationship between increased financial inclusion and better access to financial services, demonstrating the considerable influence of both factors. MSMEs with a high degree of financial inclusion are more likely to have access to finance and financial services, which boosts financial performance and supports business expansion. MSMEs can expand their operations and enhance their financial outcomes thanks to the ease of access. Thus, financial inclusion has a positive and considerable impact on the financial performance of MSMEs in Celep Village.

(Pranisya et al., 2024) support this finding by asserting that financial inclusion enhances MSMEs' financial performance by streamlining loan applications and lowering obstacles to financial services.

Financial Technology, Financial Inclusion, and Financial Literacy's Impact on MSMEs' Financial Performance in Celep Village

The results of the hypothesis test show that financial inclusion, Fintech, and financial literacy all positively correlate and contribute to the improved financial performance of MSMEs in Celep Village. Financially literate MSMEs are better equipped to acquire financial services responsibly and effectively while accounting for a range of financial risks. Financial technology enables MSMEs to access digital financial services, including low-interest online loans and electronic payments, which are more affordable than unofficial funding sources. When financial literacy, Fintech, and financial inclusion are integrated, MSMEs can better capitalize on opportunities and enhance financial performance through more effective financial management. Consequently, the financial performance of MSMEs in Celep Village is positively and significantly impacted by the integration of these three components.

These findings are congruent with the findings of (Sumvina & Fietroh, 2024), who discovered an improvement due to the combined influence of the three measured factors.

CLOSING

Conclusion

Several conclusions were drawn from the research analysis's findings:

1. The financial performance of MSMEs in Celep Village is positively and significantly impacted by financial literacy. MSMEs are more likely to handle their finances successfully if they have a solid grasp of financial principles.
2. The financial performance of MSMEs in Celep Village is positively and significantly impacted by financial technology. Fintech's accessibility makes it possible for business actors to more efficiently utilize financial services and digital payment systems.
3. The improved financial performance of MSMEs in Celep Village is positively and significantly impacted by financial inclusion. With the availability of more formal financial services, entrepreneurs can secure capital to help their businesses grow.
4. The financial performance of MSMEs in Celep Village is positively and significantly impacted by financial inclusion, financial technology, and financial literacy.

Suggestions

The researcher offers several suggestions, including:

1. For MSMEs, it is important to further improve financial literacy by managing finances properly and utilizing fintech to facilitate financial transactions. MSMEs also need to implement bookkeeping or financial recording to ease access to funding.
2. For next research, it is suggested to include a larger sample size of respondents and cover a wider population scope.

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