



THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL INCLUSION AND FINANCIAL TECHNOLOGY ON THE FINANCIAL PERFORMANCE OF UMKM IN PADANGSIDIMPUAN CITY

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ABSTRACT

Financial performance problems in Micro, Small and Medium Enterprises (MSMEs) are generally related to the lack of management capabilities in managing working capital, which causes difficulties in measuring financial performance. Several factors that affect the financial performance of MSMEs include the quality of financial reports, financial literacy, financial inclusion and *financial technology*. The discussion of this study is related to the field of MSME financial performance science in relation to the theory that financial literacy affects the financial performance of MSMEs, financial inclusion affects the financial performance of MSMEs as well as *Financial technology* affects the financial performance of MSMEs. This research is a quantitative study. The data collection instrument uses a questionnaire with a sample size of 100 MSMEs. The analysis tools used are validity tests, reliability tests, classical assumption test analysis, multiple linear regression and hypothesis tests. The results of the study show that financial literacy (X1) affects the financial performance of MSMEs (Y). The financial inclusion variable (X2) does not affect the financial performance of MSMEs (Y). The *financial technology variable* (X3) affects the financial performance of MSMEs (Y). Meanwhile, simultaneously, the variables of financial literacy (X1), financial inclusion (X2) and *financial technology* (X3) have an effect on the financial performance of MSMEs (Y).

Keywords: Financial Literacy, Financial Inclusion, Financial Technology , Financial Performance of MSMEs

INTRODUCTION

The financial performance of MSMEs is the result or quantity of success of a person or MSME owner in carrying out activities that are contrary to possibility, such as work results, goals and targets. (Agustina Shinta, 2011). The financial performance of MSMEs is a picture of the total condition of the company during a certain period of time, and is influenced by the company's activities in terms of resource use. So, it is proven that financial performance, as a symbol of the company's success, can be considered as the result of various activities carried out. When compared to actual performance, financial performance based on financial reports presented by management will be relevant. (Erna Listiyaningsih, 2020).

Financial literacy is very important for individual interests and needs, but has an impact on the progress of a country's economy and business. So it is said that if a country experiences progress in development, it is marked by public awareness of the importance and role of financial literacy in the financial sector. Financial inclusion is defined as an effort to reduce all forms of price and non-price barriers to public access to utilize financial services. The success expected from the community is solely to open up new jobs and reduce unemployment rates in the community (Dwi Nurhayati, 2021) . *Financial Technology* is a combination of technology and finance that aims to create innovation in financial services and improve the efficiency and quality of services provided by the financial industry. *Financial technology* has brought significant changes to the financial industry by providing faster, cheaper, and easier-to-use services, such as digital payment platforms, mobile banking applications, personal financial management, *peer-to-peer financing* , and *online insurance*. (Antonius Prahendratno et al., 2023) .

Factors that affect the financial performance of MSMEs and the sustainability of MSMEs are financial literacy, inclusion and *financial technology* . While MSME performance factors affect the sustainability of MSMEs. Having good financial literacy, MSME actors will be better in performance management as evidenced by the structure of the work schedule, lack of work errors, increased income and the ability to forecast production when demand increases can be increased appropriately. Business owners with strong financial skills can also benefit from the ability to create financial reports that are used to make various business decisions.

Table 1 Number of MSMEs in Padangsidempuan City for the 2020-2022 Period

Year	Number of MSMEs
2020	16,925
2021	10,044
2022	10,641

Source: Cooperatives, SMEs, Industry and Trade Service of Padangsidempuan City.

From the data above, it can be seen that the development of the number of MSMEs in Padangsidempuan City decreased in 2020 to 2021 and increased in 2022. In 2021, the number decreased by 6,881 or decreased by 40.66% compared to 2020, then in 2022 it increased by 597 or increased by 6% compared to 2021. The decrease in the number of MSMEs or business actors is due to one of the causes of the decline in business, usually due to unstable finances. The amount of production costs or capital incurred is the same but the results or income are different.

Financial performance problems in Micro, Small and Medium Enterprises (MSMEs) are generally related to the lack of management capabilities in managing working capital, which causes difficulties in measuring financial performance. Several factors that affect the financial performance of MSMEs include the quality of financial reports, financial literacy, financial inclusion and *financial technology*. To improve the financial performance of MSMEs, solutions and strategies are needed, such as increasing financial literacy, financial inclusion and providing



adequate capital and credit. In addition, financial ratio analysis can also be used to evaluate the financial performance of MSMEs.

The results of an interview with Mrs. Gabe Mora as an MSME actor stated that although sales were good, they had not yet recorded their finances properly, such as income and profits were still mixed with other income and sales marketing had not yet carried out online marketing . (Interview with Mrs. Gabe Mora) . The results of the interview with Mr. Ali Mukti as an MSME actor said that building a business with his own capital also does marketing *online* but only around Padangsidempuan and does not do financial records either *online or manually* (Interview with Mr. Ali Mukti) . The results of the interview with Ms. Eva who markets her products *offline* and still does manual financial records (Interview with Sis Eva) .

Given the very large number of MSMEs, it is important for MSME actors to know or understand financial services, familiarity with financial services. The goal is for MSME actors to be able to make better financial decisions regarding various things such as savings, investments, payment systems and loans when compared to MSME actors who do not have basic provisions.

One of the causes of low financial performance of MSMEs can be influenced by the knowledge of business actors regarding financial knowledge so that low financial knowledge can make business financial management unable to develop properly. One strategy that can be applied to develop good financial performance is to increase the knowledge of MSME business actors, with increased knowledge can also provide easy access to services related to finance and proper financial management, which of course can be felt by all business actors. This certainly affects business development.

Based on this background, the researcher raised the research title "**The Influence of Financial Literacy, Financial Inclusion, and Financial Technology on the Financial Performance of MSMEs in Padangsidempuan City**".

LITERATURE REVIEW

Understanding MSME Financial Performance

Financial performance is the determination of certain measures that can measure the success of a company in generating profits. Financial performance is an achievement of a company's achievements in a period that describes the company's financial health with indicators of capital adequacy, liquidity and profitability (Abdul Nasser Hasibuan et al., 2022) . The financial performance of MSMEs is the achievement or result in managing assets effectively and efficiently in a certain period by the management of a certain period. Financial performance is a central role of the company in order to know and evaluate the level of success of a company based on the financial activities that have been carried out (Muhammad Arfan Harahap, 2020) .

MSME performance is the result of work achieved as a whole and compared to the results of work, targets, and objectives that have been previously set. Performance is the achievement of the implementation of an activity or program to



realize the mission, vision, organizational targets, and goals that have been set by the company. MSME performance is a result or evaluation of the work of the company obtained by individuals or groups in the form of a division of activities with their roles and tasks for a certain period according to the company's standards. (Bill Foster, 2001) .

Micro, Small and Medium Enterprises

In Indonesia, the definition of MSMEs is regulated in Law of the Republic of Indonesia Number 20 of 2008 concerning MSMEs. Article 1 of the Law states that micro businesses are productive businesses owned by individuals and/or individual business entities that meet the criteria for micro businesses as stipulated in the Law (Bastian M, 2020) . Small businesses are independent productive economic businesses, carried out by individuals or business entities that are not subsidiaries or branches owned, controlled or part of, either directly or indirectly, medium-sized businesses or large businesses that meet the criteria for small businesses as referred to in the Law (Hamdani, 2020) .

Empowerment of Micro, Small and Medium Enterprises (MSMEs) is very important and strategic in anticipating the future economy, especially in strengthening the national economic structure. The existence of a national economic crisis like now greatly affects national, economic and political stability, the impact of which has an impact on large business activities that are increasingly depressed, while MSMEs and cooperatives are still relatively able to maintain their business activities (Noer Sutrisno, 2005) .

In principle, the distinction between Micro Enterprises (UMI), Small Enterprises (UK), Medium Enterprises (UM), and Large Enterprises (UB) is generally based on the initial asset value (excluding land and buildings), average annual turnover, or number of permanent workers. However, the definition of MSMEs based on these three measuring instruments differs by country. Therefore, it is difficult to compare the importance or role of MSMEs between countries. Small and Medium Enterprises abbreviated as UKM is a term that refers to a type of small business that has a maximum net worth of IDR 200 million excluding land and buildings for business premises and stand-alone businesses (Nuramalia Hasanah, 2020) .

According to Presidential Decree of the Republic of Indonesia no. 99 of 1998, the definition of Small Business is: "Small-scale people's economic activities with business fields that are mostly small business activities and need to be protected to prevent unfair business competition" (Fandy Tjiptono, 2021) . Some of the advantages of SMEs over large businesses include the following:

1. Innovation in technology has easily occurred in product development.
2. Close human relations within small companies.
3. The ability to create sufficient employment opportunities or absorb the workforce
4. Flexibility and ability to adapt to rapidly changing market conditions compared to large companies which are generally bureaucratic.
5. The existence of managerial dynamism and entrepreneurial roles (Lili Suryati, 2022) .



Financial Literacy

Financial literacy is a person's ability to process the economic information obtained and make decisions for financial planning, financial accumulation, retirement, and debt. (Afzalur Rahman, 1995) . Financial literacy is also the ability to make considerations and make effective decisions related to the management of money use. Literacy can mean understanding technology, politics, thinking critically and being sensitive to the surrounding environment. Simply put, a culture of literacy can be defined as the ability to write and read people in a country. (Alexander Thain, 2021) .

Islamic finance is a field that is closely related to economic activities in the *real sector* , so that Islamic financial literacy cannot be separated from economic literacy or Islamic economics. The foundations underlying Islamic economics and finance that are in accordance with Islamic values are faith, morals and sharia. Islamic financial literacy is defined as knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity based on faith, morals, and sharia. (Mardani, 2017) .

Financial literacy based on an Islamic perspective is that consumers of Islamic financial products and services or the wider community are expected not only to know the products and services of Islamic financial institutions but the community is able to understand and use the products and services of Islamic financial institutions as a step to change people's behavior in financial management to achieve economic welfare. This is in line with the goal of developing Islamic financial literacy, namely increasing the literacy of someone who was previously *less literate* in Islamic finance to become *well literate* in Islamic finance (Syafri, 2020) . Literacy is the ability to effectively and efficiently understand and use written symbols. Literacy comes from the Greek word *litera* (letters) which means involving writing systems and the conventions that accompany them. The term literacy as a practical use of social, historical, and cultural that centers on the creation and interpretation of meaning through text (Sri Rezeki, 2021) .

Financial literacy is a concept of knowledge about financial products and concepts with the help of information or input, is an ability to identify and understand financial risks in order to make and take appropriate financial decisions. Sharia financial literacy is an extension of financial literacy with elements that are in accordance with Islamic law in it. Sharia financial literacy covers many aspects of finance, including money and asset management (such as saving for old age and emergency funds to be used at any time), financial planning aspects such as pension funds, investment, and insurance. There are also aspects of social assistance such as waqf, infaq, and shadaqah. Other aspects are about zakat and inheritance. Financial literacy has long-term goals for all levels of society, namely as follows:

1. Increasing the literacy of a person who previously only had knowledge about financial service institutions, financial products and services (*less literate*) or a society that did not yet have knowledge and confidence in financial service institutions, and did not have the skills in using financial products and



services (*not literate*) to become the knowledge and confidence that the community has towards financial service institutions and financial service products (*well literate*).

2. Increase the number of users of financial products and services.
3. So that the wider community can determine financial products and services that suit their needs.
4. The public has a correct understanding of the benefits and risks.

Understanding Financial Technology

Financial Technology is an industry consisting of companies that use technology to make their financial systems and delivery of financial services more efficient. (Andri Soemitro, 2009) . Meanwhile, according to the Financial Services Authority (OJK), *Fintech* is an innovation in the financial services industry that utilizes the use of technology. Its products are a system used to run financial transaction mechanisms that are easier and more specific (Arwin, 2022) .

Fintech is a technological innovation in financial services that can produce business models, applications, and innovative products. *Fintech* also expands the menu and services of financial products, *Fintech companies* mainly rely on the ability to continue to develop new financial products and customers who seek greater ease and speed of transactions (Ferri Alfadri et al., 2022) . *Fintech* is a financial technology that refers to new solutions that demonstrate innovation in the development of applications, products, or business models in the financial services industry that use technology (Sutan Remy Sjahdeini, 2015) . Here are some *Fintech services* in banking:

1. *Internet Banking* (*Via internet/computer*) is one of the banking services that allows customers to obtain information to communicate and conduct banking transactions via the internet. Some of the features that can be accessed in *internet banking* are account balance information, payments (electricity, telephone, credit cards and others), and others. (Tukma et al., 2021) .
2. *Mobile Banking* is one of the results of the development of mobile technology used by customers because this service enables a bank's customers to carry out banking transactions and view information about their accounts using only a mobile phone. (Anggraini et al., 2022) .
3. *SMS Banking* is a service provided by banks using SMS to carry out financial transactions and request financial information, for example checking balances, account transfers and so on. (Berlin et al., 2021) .

Benefits of Financial Technology

The benefits of *Fintech* in Islamic banking are the convenience of financial services, because the financial transaction process becomes easier. Customers can also use this financial service to get financial services, including financing services, payments, money transfers or for buying and selling shares in a simple and safe way. Customers can access financial services using *smartphone* and laptop technology. (Ismail, 2017) .

Understanding Financial Inclusion



Financial inclusion is providing appropriate financial services to each individual and providing understanding and access to financial services. Financial inclusion provides room for financial intermediation including in payment transactions, financial products that are in accordance with the financial capabilities of poor households, money transfer facilities, micro credit and other financial services including insurance. (Hadi Ismanto, 2009) . Financial inclusion has several objectives, including:

1. Financial inclusion is part of the strategy for economic development, poverty alleviation, income equality and financial system stability.
2. Providing financial services that suit the needs of the community.
3. Improving public literacy regarding financial services.
4. Increasing public access to financial services.
5. Building synergy between banking financial institutions, non-bank financial institutions and microfinance institutions.
6. Leveraging technological developments to expand the scope of financial services (Sumar'in., 2012) .

METHODS

This research was conducted by distributing questionnaires to Micro, Small and Medium Enterprises (MSMEs) in Padangsidempuan City. The research period started from May 2023 to November 2023 .

The type of research used is quantitative research . Quantitative methods are methods based on the philosophy of positivism used to research certain populations and samples, sample collection techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative. with the aim of testing the established hypothesis (Kuncoro Mudrajat, 2019) .

The population in this study was 10,641 MSME owners spread across Padangsidempuan City . Thus, the sample in this study was 100 respondents .

Data collection techniques in this study are documentation studies and literature studies. Data analysis techniques used are validity and reliability tests, descriptive tests, normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, determination tests (R^2), multiple linear regression tests, partial tests (t), and simultaneous tests (F tests).

RESULT AND DISCUSSION

1. Validity Test Results

Table 1 Results of Financial Literacy Validity Test (X1)

Question	r_{count}	r_{table}	Information
1	0.341	Valid instrument $r_{\text{count}} > r_{\text{table}}$ with $n = 100$ at a significance level of 10% so that $r_{\text{table}} = 0.195$ is obtained.	Valid
2	0.213		Valid
3	0.497		Valid
4	0.464		Valid
5	0.508		Valid
6	0.422		Valid
7	0.322		Valid



Source: primary data processed in SPSS Version 23

Table 2 Results of Financial Inclusion Validity Test (X2)

Question	r _{count}	r _{table}	Information
1	0.217	Valid instrument $r_{count} > r_{table}$ with $n = 100$ at a significance level of 10% so that $r_{table} = 0.195$ is obtained.	Valid
2	0.312		Valid
3	0.497		Valid
4	0.531		Valid
5	0.503		Valid
6	0.416		Valid
7	0.422		Valid

Source: primary data processed in SPSS Version 23

Table 3 Results of Financial Technology Validity Test (X3)

Question	r _{count}	r _{table}	Information
1	0.198	Valid instrument $r_{count} > r_{table}$ with $n = 100$ at a significance level of 10% so that $r_{table} = 0.195$ is obtained.	Valid
2	0.432		Valid
3	0.415		Valid
4	0.270		Valid
5	0.355		Valid
6	0.544		Valid
7	0.547		Valid

Source: primary data processed in SPSS Version 23

Table 4 Results of the Validity Test of MSME Financial Performance (Y)

Question	r _{count}	r _{table}	Information
1	0.253	Valid instrument $r_{count} > r_{table}$ with $n = 100$ at a significance level of 10% so that $r_{table} = 0.195$ is obtained.	Valid
2	0.292		Valid
3	0.268		Valid
4	0.441		Valid
5	0.364		Valid
6	0.743		Valid
7	0.762		Valid

Source: primary data processed in SPSS Version 23

2. Reliability Test

Table 5 H Reliability Test Results

Variable	Cronbach's Alpha	Caption
Financial Literacy (X1)	0.652	Reliable
Financial Inclusion (X2)	0.703	Reliable
Financial Technology (X3)	0.690	Reliable



Financial Performance of MSMEs (Y)	0.663	Reliable
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Source: primary data processed in SPSS Version 23

3. Normality Test

Table 6 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters a,b	Mean	.0000000
	Std. Deviation	1.33702625
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.098
Test Statistics		.107
Asymp. Sig. (2-tailed)		.168 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

4. Multicollinearity Test

Table 7 Multicollinearity Test Results
Coefficients^a

		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	.772	1.296
	Financial Inclusion	.852	1.174
	Financial Technology	.897	1.115

a. Dependent Variable: Financial Performance

5. Heteroscedasticity Test

Table 8 Heteroscedasticity Test Results
Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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	B	Std. Error	Beta		
1 (Constant)	14,387	3,526		4,080	.000
Financial Literacy	.352	.112	.342	3.132	.383
Financial Inclusion	-.008	.119	-.007	-.068	.229
Financial Technology	.004	.117	.003	.030	.423

a. Dependent Variable: Financial Performance of MSMEs

6. Multiple Regression Analysis Test

Table 9 Multiple Regression Analysis Test Results Coefficients ^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14,387	3,526		4,080	.000
Financial Literacy	.352	.112	.342	3.132	.383
Financial Inclusion	-.008	.119	-.007	-.068	.229
Financial Technology	.004	.117	.003	.030	.423

a. Dependent Variable: Financial Performance of MSMEs

7. Determinant Coefficient (R^2)

Table 10 Results of Determinant Test (R^2) Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.341 ^a	.716	.088	1,358

a. Predictors: (Constant), Financial Technology, Financial Inclusion, Financial Literacy

b. Dependent Variable: Financial Performance of MSMEs



8. Partial Test (t-Test)

The results of the Partial (t) test that have been processed can be seen in the table below:

**Table 11 Partial Test Results (t-Test)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	14,387	3,526		4,080	.000
Financial Literacy	.352	.112	.342	3.132	.383
Financial Inclusion	-.008	.119	-.007	.683	.229
Financial Technology	.004	.117	.003	1.266	.423

a. Dependent Variable: Financial Performance of MSMEs

9. Simultaneous Test (F Test)

**Table 12 Simultaneous Test Results
ANOVA^a**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	23.214	3	7,738	4.197	.008 ^b
Residual	176,976	96	1,844		
Total	200.190	99			

a. Dependent Variable: Financial Performance of MSMEs

b. Predictors: (Constant), Financial Technology, Financial Inclusion, Financial Literacy

DISCUSSION OF RESULTS

a. The Influence of Financial Literacy on the Financial Performance of MSMEs

The results of this study indicate that financial literacy partially influences the financial performance of MSMEs with a value of $t_{\text{count}} (3.132) > t_{\text{table}} (1.66071)$. and a significance value of $0.383 > 0.10$ H_{01} is rejected and H_{a1} .

b. Financial Inclusion on the Financial Performance of MSMEs

The results of this study indicate that partially financial inclusion does not affect the financial performance of MSMEs with a value of $t_{\text{count}} (0.068) < t_{\text{table}} (1.66071)$. and a significance value of $0.229 > 0.10$ H_{02} is rejected and H_{a2} is accepted.



The Influence of *Financial Technology* on MSME Financial Performance

The results of this study indicate that partially *financial technology* does not affect the financial performance of MSMEs with a value of $t_{\text{count}} (1.266) < t_{\text{table}} (1.66071)$ and a significance value of $0.423 > 0.10$. H_{02} is rejected and H_a is accepted .

c. The Influence of Financial Literacy, Financial Inclusion and *Financial Technology* on the Financial Performance of MSMEs

financial technology simultaneously influence financial performance with a calculated F value $(4.197) > F_{\text{table}} (1.78)$ and H_0 is rejected and H_a is accepted .

CONCLUSION

Based on the results of the research that has been conducted, namely that the results of this study indicate that partially financial literacy has an effect on the financial performance of MSMEs . The results of this study indicate that partially financial inclusion does not affect the financial performance of MSMEs . The results of this study indicate that partially *financial technology* does not affect the financial performance of MSMEs . The results of this study indicate that simultaneously financial literacy, financial inclusion and *financial technology* have an effect on financial performance.

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