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Financial Behavior, Inclusion, and Technology in MSMEs: The Mediating Impact of Financial Literacy on Performance

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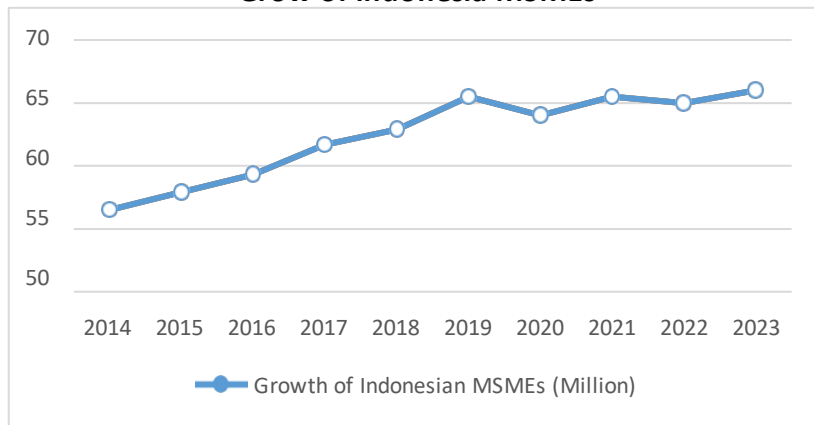
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ABSTRACT	INFO ARTIKEL
<p>The reason of this ponder was to decide the impact of financial behavior, financial inclusion, and financial technology on MSME performance with financial literacy as a mediating variable. The investigate population included all MSMEs in Ciamis Regency and the sample was drawn employing a random sampling technique. A total of 106 respondents this number was determined by applying Slovin formula. Information was collected using a questionnaire, which was then processed utilizing Partial Least Square (PLS). The comes about appear that financial behavior and financial literacy has a significantly impact on MSME performance. Whereas financial inclusion and financial technology has no significant impact on MSME performance. Financial literacy mediates the connection between financial behavior and financial inclusion on MSME performance. However, financial literacy doesn't mediate the correlation among financial technology on MSME performance. This ponder understanding of how these variables influence the performance of MSMEs in Ciamis regency.</p> <p>© 2024 Kantor Jurnal dan Publikasi UPI</p>	<p>Article History: <i>Submitted/Received 01 Oct 2024</i> <i>First Revised 01 Nov 2024</i> <i>Accepted 01 Dec 2024</i> <i>First Available online 07 Dec 2024</i> <i>Publication Date 11 2024</i></p> <hr/> <p>Keyword: <i>Financial Behavior, Financial Inclusion, Financial Literacy, Financial Technology, MSMEs Performance.</i></p>

1. INTRODUCTION

Indonesia faces considerable challenges in generating sufficient employment, leading many people to consider alternative pathways by starting their own businesses, particularly within the Micro, Small, and Medium Enterprises (MSME) sector. MSMEs are small businesses claimed by individuals or small groups that meet certain asset and income criteria. These enterprises play a vital part in driving economic growth by generating job opportunities and promoting the development of new business sectors. Information from the Indonesian Chamber of Commerce and Industry indicates the growth in the number of MSMEs in Indonesia over the past ten year, with this upward trend expected to continue.

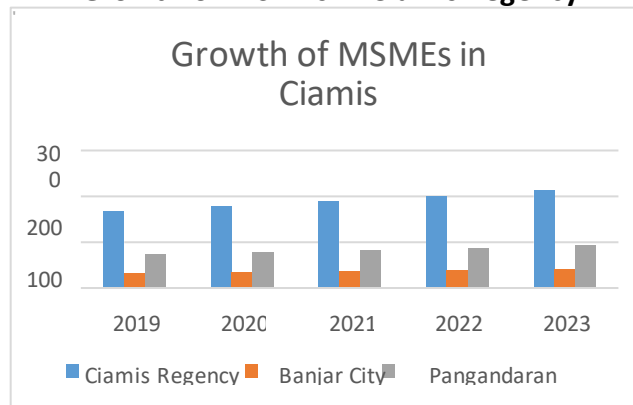
Figure 1
Grow of Indonesia MSMEs



Source: Kamar Dagang dan Industri (Kadin) Indonesia year 2024

The data presented above indicates that MSMEs in Indonesia continue to experience growth every year. According to Yolanda, (2024) MSMEs contribute to absorbing 35-97% of the workforce, contribute 35-69% of GDP, collect 60.4% of total investment and create jobs and strengthen the local economy. The inquire about conducted by Qadisyah et al., (2023) highlights the vital role of MSMEs in empowering small entrepreneurs and boosting community income at the local level. The study reveals that MSMEs not only support the sustainability of small businesses but also contribute directly to enhancing the economic well-being of local communities, thereby helping to strengthen regional economies. One example is the Ciamis Regency area which provides support in the form of training and better market access to help MSMEs adapt to market needs, increasing growth potential as in the following data.

Figure 2
Growth of MSMEs in Ciamis Regency



Source: diskominfo Jabar year 2024

Based on the data above, proves that the MSME business sector in Ciamis Regency has increased every year. Although Ciamis Regency has experienced two expansions, namely the formation of Banjar City and Pangandaran Regency, which caused Ciamis to lose important assets for regional income such as Pangandaran beach tourism and cultural tourism that support MSMEs. Nevertheless, the MSME sector in Ciamis, especially in the culinary industry, continues to grow thanks to government support through training programs, market access, and local product innovation. Ciamis' culinary MSMEs have even successfully entered modern markets, both national and international. This success is proof that government support and the right business strategy can help MSMEs remain competitive in challenging situations (Zulfa et al., 2024).

To understand the success of these MSMEs, the theory *Resource Based View* (RBV) hypothesis offers the perspective that one of a kind and difficult to mimic assets are the key to firms in achieving competitive advantage and superior performance (Wernerfelt, 1984). Wernerfelt, (1984) In the context of MSMEs, financial behavior, financial inclusion, and financial technology (fintech) act as internal resources that can support the success of MSMEs in the market. By utilizing valuable resources and unique capabilities that are not easily replicated by competitors, MSME players are anticipated to preserve and progress their execution (Barney, 1991).

In addition, the Theory of Planned Behavior (TPB) expressed that the deliberate to act is impacted by seen behavioral control, an individual's state of mind toward behavior, and subjective standards. About MSMEs, a positive attitude towards financial management, supported by the social environment and perceived self-control, can encourage MSME actors to adopt good financial practices. Thus, the TPB provides a theoretical basis for understanding the factors that influence financial behavior, financial inclusion, and fintech usage, which can ultimately improve MSME performance (Ajzen, 1991).

Financial behavior, which includes an individual's ability to manage income, control expenses, invest, and pay bills on time, is a key factor influencing MSME performance (Hasibuan et al., 2018). This factor also contributes to supporting the sustainability of these businesses in the long term. With effective financial management, MSMEs have a greater chance of achieving sustainable growth (Oyedele et al., 2023). Studies by Marissa & Fitriyah, (2023); Oyedele et al., (2023) and Sajuyigbe et al., (2024) show a noteworthy positive affect of financial behavior on MSME performance. However, inquire about Nuraeni et al., (2023) presents different findings, suggesting that financial behavior does not affect MSME performance. They argue that efforts to improve business performance do not always lead to better financial outcomes.

Meanwhile, Financial inclusion provides MSMEs through access to formal financial services, serving as a crucial asset for their business development. This access provides MSME players with the opportunity to obtain financing needed for business development and facilitate cash flow management. With greater financial inclusion, MSMEs can focus on growing their business without the financial constraints that often hinder small business growth (Hilmawati & Kusumaningtias, 2021). Research conducted by Astoharr et al., (2023); Martono & Febriyanti, (2023) and Togun et al., (2022) showed a critical positive impact the connection between financial inclusion and overall MSME performance. In contrast to research Hilmawati & Kusumaningtias, (2021) concluded that financial inclusion doesn't impact the performance and supportability of the MSME segment.

On the other hand, the improvement of financial technology (fintech) provides support for MSMEs in accessing more efficient and modern financial services. Fintech enables MSMEs to enhance operational efficiency and expand their market reach through product innovation, allowing them to compete more effectively in the digital era (Marginingsih, 2021). Research by

Gunawan et al., (2023); Lontchi et al., (2023) and Utami & Sitanggang, (2021) shows a significant positive influence between fintech and MSME performance. In any case, investigate by Murdiono et al., (2024) demonstrates that fintech doesn't have a noteworthy impact on MSME performance. This finding indicates that the benefits of fintech have not yet had a positive affect on MSMEs.

The statement emphasizes the ongoing financial management challenges that will be faced by MSMEs, largely due to a need of knowledge and financial literacy. Agreeing to Fitria et al., (2021) financial literacy has an immaterial affect on MSME performance, highlighting a substantial knowledge gap within these enterprises. Addressing this issue requires enhancing financial literacy through education to empower MSME operators. Financial literacy involves applying knowledge and understanding to make sound decisions, ultimately improving financial well being and participation in economic activities. Later studies, including those by (Hererra et al., 2023; Hermawan & Sudarsono, 2023; Martono & Febriyanti, 2023; Yulianto & Rita, 2023) show a positive relationship among financial literacy and MSME performance, indicating that strengthening financial literacy may lead to better outcomes. This research emphasizes the importance of financial literacy as a mediating factor to reinforce the correlation between financial behavior, financial inclusion, and financial technology with MSME performance. In line with the research findings, Sajuyigbe et al., (2024); Togun et al., (2022) and Lontchi et al., (2023) demonstrate that financial literacy significantly mediates the relationship between financial behavior, financial inclusion, and financial technology with MSME performance. In conclusion, enhancing financial literacy among MSMEs is imperative for moving forward their performance and financial management capabilities, making it an essential focus for future educational efforts and policy development.

This study distinguishes itself from previous studies by concentrating on the impact of specific variables, namely financial behavior, financial inclusion, and financial technology on MSME performance, with financial literacy as the mediating variable. These variables have been examined in contexts such as Cameroon and Nigeria in studies by Lontchi et al., (2023); Sajuyigbe et al., (2024) and Togun et al., (2022), but comparable considerations have not yet been conducted in Indonesia. Therefore, the creators point to supply unused experiences into the improvement of MSMEs in Indonesia by analyzing the subject of financial behavior, inclusion, and technology in MSME: the mediating impact of financial literacy on performance. Hoping to provide fresh insights into MSME development in Indonesia.

2. METHODOLOGY

This research uses quantitative methods aimed at testing a problem through numerical measurement and statistical analysis based on theory, while also verifying the theory's relevance (Ghozali & Latan, 2015). The primary data were sourced from responses to surveys administered to MSME participants in the culinary sector of Ciamis Regency. Questionnaires were distributed both online and offline, employing a Likert scale scoring framework extending from 1 to 5. A total of 106 tests were taken utilizing random sampling technique and calculated using the slovin equation. Partial Least Square (PLS) analysis was utilized to survey the independent variables Financial Behavior, Financial Inclusion, and Financial Technology and the dependent variables, which include MSME performance and financial literacy as a mediating variable.

3. RESULT AND DISCUSSION

Tables 1. Validity Test

Variables	Item	Factor loading	AVE	Description
Financial Behavior	X 1.5	0,765	0,545	Valid
	X 1.7	0,681		
	X 1.8	0,748		
	X 1.9	0,716		
	X 1.10	0,765		
Financial Inclusion	X 2.2	0,728	0,534	Valid
	X 2.4	0,639		
	X 2.5	0,768		
	X 2.8	0,782		
	X 2.9	0,728		
Financial Technology	X 3.1	0,758	0,545	Valid
	X 3.2	0,778		
	X 3.3	0,672		
	X 3.4	0,807		
	X 3.5	0,740		
	X 3.7	0,728		
MSMEs Performance	Y .1	0,812	0,511	Valid
	Y .2	0,785		
	Y .3	0,673		
	Y .5	0,683		
	Y .6	0,649		
	Y .7	0,629		
	Y .10	0,715		
	Y .11	0,751		
Financial Literacy	Z .1	0,703	0,522	Valid
	Z .3	0,722		
	Z .4	0,780		
	Z .6	0,687		
	Z .7	0,718		

Source: Data Processed, 2024

Determination of *convergent validity* is based on the value listed in *factor loading*. The indicator assessment can qualify if the calculation results of the *factor loading* value > 0.5 . The validation testing presented in the table above indicates that the items used have a factor loading value at the threshold of 0.5. Additionally, the AVE esteem for this variable is over 0.5, signifying that more than 50% of the variance is explained, thus demonstrating strong validity. All other items also show factor loading values exceeding 0.5. Therefore, it can be concluded that the necessary validation criteria are met by all items utilized in this study.

Table 2. Reliability Test

Variable	CA	CR	Result
Financial Behavior (X1)	0,792	0,856	Reliable
Financial Inclusion (X2)	0,783	0,851	Reliable
Financial Technology (X3)	0,835	0,877	Reliable
MSMEs Performance (Y)	0,861	0,845	Reliable
Financial Literacy (Z)	0,771	0,856	Reliable

Source: Data Processed, 2024

Furthermore, the reliability test in the table above indicates that each variable produces a Composite Reliability value exceeding 0.70. This finding confirms that the items demonstrate acceptable reliability.

Tables 3. Adjusted R-square

	Adjusted R ²
MSMEs Performance	0,481

Source: Data Processed, 2024

The table above indicates an adjusted R² of 0.481. This indicates that the combined impact of financial behavior, financial inclusion, financial technology, and financial literacy can explain 48.1% of the variance in MSME performance. The remaining 51.9% is attributed to other variables not included in the research show.

Table 4. Direct and Indirect Effect

	Code	Original Sample	T Statistic	P Values	Description
X1->Y	H1	0,227	2,399	0,016	Accepted
X2->Y	H2	0,003	0,030	0,976	Rejected
X3->Y	H3	0,054	0,560	0,575	Rejected
X4->Y	H4	0,480	5,153	0,000	Accepted
X1->Z->Y	H5	0,190	2,139	0,032	Mediate
X2->Z->Y	H6	0,160	2,622	0,009	Mediate
X3->Z->Y	H7	0,089	1,424	0,155	Not Mediate

Source: Data Processed, 2024

In the table above, it is found that financial behavior (X1) on financial behavior (Y) contains a P Values of 0.016, indicating that this impact is significantly and the hypothesis is accepted. Financial Inclusion (X2) on MSME performance (Y) contains a P Values of 0.976 showing that this effect is not significantly and the hypothesis can be rejected. Financial technology (X1) on the performance of MSMEs (Y) contains a P Value of 0.575, showing that this impact is not significant and the hypothesis is rejected. Financial literacy (Z) on MSME performance (Y) contains a P Value of 0.000 indicating that this effect is significantly and the hypothesis is accepted. Financial literacy mediates the impact of financial behavior on MSME performance with a P Value of 0.032. financial literacy mediates the impact of financial inclusion on MSME performance with a P Value of 0.009. financial literacy doesn't mediates the impact of financial technology on MSME performance with a p value of 0.155.

The Impact of Financial Behavior on MSMEs Performance

Statistical tests H1 appear that financial behavior has a significantly positive affect on MSMEs performance. Good financial behavior encompasses the capacity of SME actors to manage income, expenditures, and effectively regulate investments and debt payments. In the MSMEs of Ciamis Regency, good financial behavior positively influences performance, as proper financial management helps SMEs maintain business stability, reduce the risk of financial errors, and enhance their ability to innovate and grow. In an increasingly competitive environment, SME actors who can manage their finances well have a higher competitive advantage. Theoretically, the Theory of TPB supports that financial behavior arises from behavioral control, attitudes and subjective norms regarding good financial management (Ajzen, 1991). TPB states that if SME actors have a positive attitude towards finance and good behavioral control, they are more likely to exhibit planned financial behavior, which positively affects their business performance. This study is supported by Marissa & Fitriyah, (2023); Oyedele et al., (2023); Sajuyigbe et al., (2024) who found a critical positive impact among financial behavior and MSMEs performance, where SME actors with good financial behavior tend to have more stable businesses. However, this study differs from Nuraeni et al., (2023) which found that SME performance is not always influenced by financial behavior, indicating that other external factors also contribute to the success of MSMEs.

The Impact of Financial Inclusion on MSMEs Performance

Statistical test H2 show that financial inclusion doesn't have a significantly affect on the performance of MSMEs. Financial inclusion provides MSMEs, with access to formal financial servis, which should support business development. However, the research findings illustrate that financial inclusion doesn't significantly influence the performance of MSMEs in Ciamis Regency. This may be due to the fact that, although MSMEs in Ciamis have access to financial services, they are not utilizing these services optimally. Factors such as a need of understanding of money related items or an inability to use these services create barriers that result in financial inclusion having no significant impact on improving performance. According to the RBV theory proposed by Wernerfelt, (1984) access to financial services alone is not sufficient to be a competitive resource if it isn't went with by great understanding and utilization. This study aligns with the findings of Hilmawati & Kusumaningtias, (2021) which concluded that financial inclusion does not always contribute positively to MSME performance. However, this contrasts with the comes about of consider by Astoharr et al., (2023); Martono & Febriyanti, (2023); Togun et al., (2022) which found that financial inclusion significantly improves MSME performance, especially when supported by good financial knowledge and skills. This highlights the importance encompassing not just as well as access to financial services understanding and effective use of these services to achieve better performance in the MSME sector.

The Impact of Financial Technology on MSMEs Performance

Statistical analysis H3 indicates that fintech doesn't significantly affect the performance of MSMEs in Ciamis Regency. While fintech facilitates quick and efficient access to financial services for MSMEs, the study reveals that many MSME operators lack the necessary digital literacy to fully leverage these tools for their business activities. This deficiency in knowledge and skills poses a significant barrier, preventing MSMEs from reaping the full benefits of

fintech. Agreeing to the Resource Based View (RBV) framework, fintech has the potential to be a valuable resource that can enhance competitive advantage. However, its effectiveness hinges on the capability of MSME owners to utilize these technologies. Without adequate skills and understanding, fintech will not significantly enhance business performance. These findings align with Murdiono et al., (2024) who emphasize that fintech's impact on MSME performance is negligible without sufficient technological comprehension. This suggests that while fintech holds promise, its advantages remain unrealized until businesses can effectively adopt and integrate these technologies into their operations.

The Impact of Financial Literacy on MSMEs Performance

Statistical tests H4 appear that financial literacy has a positive significantly influence on the performance of MSMEs. These findings indicate that financial literacy significantly contributes to the performance of MSMEs in Ciamis Regency. A solid grasp of financial concepts enables MSME actors to make sound financial decisions, including managing cash flow, controlling costs, and planning investments. Adequate financial literacy helps MSMEs avoid management errors that can impede business growth and enhances their ability to plan long-term strategies to improve competitive advantage. Within the RBV framework, financial literacy is considered a profitable asset since it provides MSME actors with unique capabilities for effective financial management, resulting in superior performance. Financial literacy also serves as a differentiator that is difficult to imitate, thus providing a competitive edge for MSMEs that possess it. These discoveries are steady with those of the following studies (Hererra et al., 2023; Hermawan & Sudarsono, 2023; Martono & Febriyanti, 2023; Yulianto & Rita, 2023) which show that financial literacy positively impacts MSME performance. This indicates that with strong financial literacy, MSMEs have a greater chance of surviving and thriving in a competitive market environment. Overall, enhancing financial literacy among MSME actors is expected to improve their performance and drive economic growth within the region.

The Impact of Financial Behavior on MSMEs Performance with Financial Literacy as a Mediating Factor

Statistical test H5 show that financial literacy mediate the impact of financial behavior on the performance of MSMEs. This shows that financial literacy strengthens the positive correlation among financial behavior and MSME performance. With good financial literacy, SME operators can implement effective financial behaviors, which have a greater impact on performance. Financial literacy enables MSME operators to manage their finances more strategically and develop financial strategies that support business growth. The Theory of Planned Behavior (TPB) supports this finding, where financial literacy acts as a control factor that facilitates SME operators to act according to their financial plans. This research aligns with the findings of Sajuyigbe et al., (2024) which demonstrate that financial literacy reinforces the connection among financial behavior and SME performance. With great financial literacy, SMEs can be more consistent in applying sound financial practices, thereby improving overall performance.

The Impact of Financial Inclusion on MSMEs Performance through Financial Literacy as a Mediating Factor

Statistical tests H6 appear that financial literacy significantly mediating part in the relationship among financial inclusion and the performance of MSMEs. Financial literacy not only exists but also enhances the positive impacts of financial inclusion on MSME performance. Merely having access to formal financial services is insufficient for significantly boosting MSME performance. Entrepreneurs with solid financial literacy are more adept at leveraging services like credit, savings, and financing options essential tools for enhancing their capital, investments, and cash flow management. This is particularly evident in Ciamis Regency, where the culinary MSME sector is thriving, propelled by government initiatives offering training, market access, and local product innovations. Nevertheless, a gap remains as many MSME operators lack the necessary financial literacy to optimally utilize available services, limiting their business growth potential. According to the Theory of TPB proposed by Ajzen, (1991) enhanced financial literacy can fortify MSME actors confidence and self-regulation in managing finances. With improved financial understanding, Ciamis MSME actors can wield better control over their financial decisions, thereby making formal financial services more effective. Moreover, RBV Theory Wernerfelt, (1984) underscores importance of Internal Resources, such as financial literacy, in establishing a competitive advantage, particularly under economic constraints. The ability to utilize financial services effectively can lead to notable improvements in business performance. Supporting this, investigation by Togun et al., (2022) corroborated that the interrelation among financial inclusion and MSME performance is significantly mediated by financial literacy. This finding suggests that financial inclusion becomes increasingly effective when complemented by strong financial literacy among MSME actors. Therefore, enhancing financial literacy should be a priority for policymakers and stakeholders aiming to drive MSME growth in Ciamis and similar regions.

The Impact of Financial Technology on MSMEs Performance with Financial Literacy as a Mediator

Statistical test H7 indicates that financial literacy doesn't mediate the affect of fintech on the performance of MSMEs. This suggests that, despite the growing access to financial technology in the region, its effect on improving MSME performance has yet to be significantly felt, even among those with good financial literacy. Several factors may contribute to this, including the low levels of fintech adoption and a mismatch between available fintech services and the specific needs of MSMEs in Ciamis. In Ciamis Regency, where the MSME sector primarily focuses on culinary and small-scale industries, the use of fintech often remains limited. This indicates that fintech has not yet been fully integrated into the business strategies of MSMEs as a more comprehensive business development tool. The management of cash flow and capital within MSMEs still largely relies on traditional practices that are easier to apply within their local context. Within the RBV concept Wernerfelt, (1984) fintech as an external resource which possesses the potential to offer a competitive edge may not be fully leveraged by MSMEs in Ciamis, either due to limited digital infrastructure or low technological literacy. Meanwhile, although the Theory of TPB Ajzen, (1991) suggests Positive attitude and self-control toward the use of fintech can encourage greater adoption, MSMEs in Ciamis may not yet possess the motivation and control needed to integrate fintech into their daily operations. These comes about adjust with prior studies by Murdiono et al., (2024)

which found that fintech does not significantly impact SME performance, indicating that the benefits of fintech have yet to be widely experienced by MSME actors.

4. CONCLUSION

It can be concluded that MSME performance in Ciamis Regency is significantly positively impacted by financial behavior and literacy. However, financial inclusion and technology (fintech) do not have a significant impact unless supported by sufficient financial literacy. These findings emphasize that financial literacy is not merely foundational knowledge; it also acts as a catalyst enabling MSMEs to leverage various financial and technological resources more effectively. With strong financial literacy, MSMEs can better manage cash flow, investments, and debt, while developing strategies to support business stability and growth, especially under intense competition. Moreover, financial literacy enables MSMEs to maximize the benefits of financial inclusion and fintech, both of which become effective only when businesses have adequate understanding to use them for operational needs and expansion. Therefore, it is recommended that the government and financial institutions provide structured financial literacy training and support for the adoption of financial technology. This approach aims to ensure that MSMEs not merely having availability of financial services as well as possessing the capability to utilize them efficiently in daily business management, thereby enhancing their sustainability and competitiveness.

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