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The Influence of Financial Technology on the Performance of MSMEs in the Regency Blitar : Effect Financial Literacy Mediation

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ABSTRACT

The Pancasila democratic economic system places MSMEs as one of the ideal locomotives for driving the national economy. Financial technology (Fintech) presents a paradigm shift in the financial and business sectors, one of which is the development of Fintech in the MSME scale industry. The focus object in this research is Blitar district MSMEs administrators who use fintech under the coordination of the Blitar District MSMEs and MSMEs Service. From variable testing, we can find out the impact of financial technology on the performance of MSMEs with financial literacy as a mediating variable. This research uses a quantitative approach which is descriptive, meaning that data analysis is quantitative, data collection uses research instruments which are also used to examine populations and samples to test the hypotheses that have been applied. The research results show that Fintech does not affect the performance of MSMEs and financial literacy is able to moderate the influence of Fintech on the performance of MSMEs. Variables such as sales turnover, profitability and asset growth do not show significant differences between MSMEs that use Fintech and those that do not use Fintech. These findings indicate that the benefits of Fintech have not been fully felt by MSMEs.

Keywords: Financial Literacy, Financial Tecnology, MSMEs Performance

1. Introduction

System economy Pancasila placing MSMEs as one the ideal locomotive for economy national. Development economy use MSMEs concept means equality to results development. For that 's development people's economy through Empowering MSMEs is one of them priority main development period long. It was recorded that in 2020, the number of active MSMEs in Indonesia reached 127,124 units with East Java Province as highest contributor to MSMEs units that is around 17.4% of the total MSMEs units (www.bps.go.id). However, there are many the number of MSMEs is not comparable with rising contribution to national GDP only show figure 5%.

The low increase contribution to this GDP as consequence from exists problems faced by MSMEs (Bartholomae & Fox, 2021; Bisong et al., 2020). A number of results study show that frequent MSMEs problems faced that is about weakness field organization and management source power human, lowly ability utilize existing capital for increasing value added, and low access to technology information (Kim & Shim, 2018). Related with the problems and potential that MSMEs have above, then required study this is also purposeful For identify strategies for increase MSMEs performance is based on issues current business this happen.

The research, therefore, focuses on the low access of MSME players to information about technology. As far as finance is concerned, one area of technology driving current economic progress is the presence of financial technology popularly referred to as 'fintech'. Fintech can be viewed as innovative financial services leveraging on technology to serve central future needs (Dapp et al., 2014). The experts state that perpetrator

business can obtain benefit from fintech via efficiency high, reduction costs, business process improvement, speed, flexibility, and innovation (Dapp et al., 2014; Frizzo-Barker et al., 2020). At the moment We currently in transition from fintech 2.0 to fintech 3.0.

Fintech produces product technology finance such as SWIFT and ATM (Leong & Sung, 2018). The evidence shows that the Internet and Internet of Things are related technology during fintech 2.0 (Mohamed et al., 2021). Likewise, data technology will the more Lots developed during fintech 3.0 (Leong & Sung, 2018). Fintech implements technology new to the service finance (Imerman & Fabozzi, 2020; Leong & Sung, 2018). Base revolution This is innovation in the business model based on technology new in service customers (Gomber et al., 2018b, 2018a). Fintech brings change paradigm in sector finance and business. Literature finance will capable push acceleration of the fintech sector finance and business (Liudmila et al., 2016).

Literacy finance is abilities, desires and beliefs self For apply knowledge about concepts and risks finance For make decision proper finances, improve well-being finance individual and collective and participate in economy (Hidajat, 2016). Literacy finance as knowledge specifically possible individual manage finance they with more Good matter This because can affect financial status somebody as well as How taking decision good and appropriate economics (Hidayah & Iramani, 2023).

The subjects in this research are fintech users in MSMEs in Blitar Regency. It is expected from the research that the results will form attitudes and behavior which are adequate to deal with MSME actors by increasing financial management and performance of MSMEs. The results of this research are also expected to provide valuable input for policymakers and related stakeholders, in their role as drivers of the community economy in Blitar Regency.

2. Literature Review

2.1. Theory of Planned Behavior

The Theory of Planned Behavior (TPB), assumes that individual behavior is not only under one's own control, but also requires control of the availability of resources, opportunities with the support of certain skills, which are perceived to have an influence on individual intentions and behavior (Ramirez & Lim, 2021). In this theory, individual behavior is based on three types of considerations, namely attitudes toward behavior, normative beliefs and subjective norms, and perceived behavioral control (Shuaib & He, 2021). Intention (behavioral intention) is an individual's readiness to behave. This is based on perceived behavioral control, namely behavioral control that can be determined and felt through beliefs. Behavior is a response given by an individual in response to something.

Normative beliefs are a person's perception of normative social pressures that influence what behavior they can and cannot do. Subjective norms are an individual's perception of behavior which is influenced by the expectations or judgments of other people. Control beliefs (control behavior) are individual beliefs in factors that can encourage or inhibit behavioral performance. Perceived behavioral control is the ease or difficulty that an individual can feel in behaving in a certain way. The factors behind individual behavior are personal, informational, and reinforced by social factors (Talom & Tengeh, 2019). Personal factors can be seen from an individual's attitude towards a particular habit, life values, feelings and the individual's mindset. Information factors are seen from individual experience, knowledge, to social influence and social groups. Social factors include gender, income, ethnicity, religion and individual education.

2.2. Financial Technology

Financial technology is changing the financial services industry at an unprecedented rate (Giudici, 2018). Thus, fintech developments have influenced financial planning, financial well-being, and economic inequality, from mobile payments to robo-advising and app-based investment platforms to online banking solutions (Anthony et al., 2021). Fintech is a term used to describe various services assisted by different financial technologies (Gabor & Brooks, 2020) for different organizations that are primarily concerned with improving the quality of financial products and services supported by Information Technology (IT) solutions. Fintech is assisted by developing cutting-edge technologies, the most important of which are technologies that can reveal

hidden information from various sources and thereby improve decision making in MSMEs, impact security, and enable easy communication with customers (Marrara et al., 2021; Pejic-Bach et al., 2019).

The rapid adoption of fintech has posed significant challenges due to its multidisciplinary nature, increasing use of integrated platforms, and increasing demand for fintech. service. However, fintech developments can have a negative impact on financial well-being by encouraging impulsive consumer behavior when interacting with financial technology and platforms (Gai et al., 2018). For example, mobile apps may appeal to impulsive and unsophisticated individuals who lack the skills to forecast future preferences (Ren & Huang, 2018).

2.3. MSME performance

The literature describes performance measurement as a complex construct, especially in the MSMEs sector (Shuaib & He, 2021), because it shows whether a company is on the right track or not (Yadav & Tripathi, 2014). Manufacturing MSMEs must assess their performance regularly to remain competitive (Thanki, 2016). Research has shown several performance indicators depending on the need. MSMEs performance can be measured using company size, company age, skilled workforce, location, type of manufacturing ownership, collaboration and foreign investment (Perwitasari, 2022). Likewise, financial services policies, credit facilities and management policies, and marketing management policies all play an important role in improving the performance of MSMEs (Anand, 2015; Aremu & Adeyemi, 2011).

Amrina & Yusof (2011) argue that quality, cost, delivery, and flexibility are the most commonly used indicators to assess company performance. In addition, performance measurement considers profitability, productivity, and market perceptions of MSMEs owners/managers regarding size suitability (Alshebami & Aldhyani, 2022; Mjongwana & Kamala, 2018). Many studies describe standard methods of performance measurement by assessing the reporting entity's proficiency in achieving its objectives through economic acquisition of resources and their efficient and effective application. Thus, financial and non-financial information can be used as a performance measure (House, 2005). Likewise, evidence suggests that corporate performance creates measurable indicators that can be systematically monitored to assess progress toward predetermined goals and use those indicators to assess progress toward those goals.

3. Methodology

3.1. Research Design

This study use approach quantitative in nature descriptive means nature of data analysis quantitative, data collection using instrument research is also used For research population and sample For test hypothesis that has been applied, results his research described and illustrated in form general conclusions (general) (Sugiyono, 2013). Viewed from the perspective of the study variables, this study includes associative causality. Below is a description of the model and study framework:

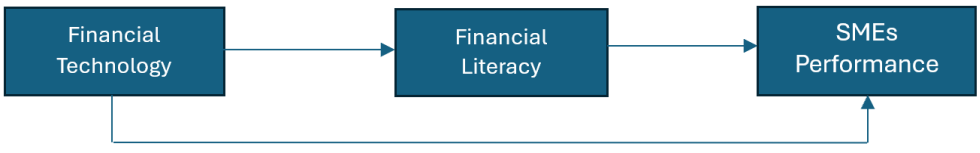

Figure 1. Research Framework

This study divides variables into three types: independent, dependent, and mediating. The independent variable, financial technology (X1), influences the dependent variable, MSMEs performance (Y), with financial literacy (X2) acting as the mediating variable. The Research Methods section outlines the methods or approaches used, descriptions of qualitative and/or quantitative data, data collection procedures, and data analysis procedures.

3.2. Data Analysis

Validity testing is carried out to measure the validity or invalidity of the questionnaire. This test needs to be carried out to find out whether the measuring instrument that has been prepared really measures what

needs to be measured. Ghozali (2021) there are two criteria for assessing validity tests in the outer model, namely convergent validity and discriminant validity.

3.2.1. Reliability Test

Reliability tests are carried out to measure construct reliability. The tools used for this test are composite reliability and Cronbach's alpha. The ideal value for composite reliability is 0.6 – 0.7. Meanwhile, the ideal value for Cronbach's alpha is > 0.7.

3.2.2. Inner Model Analysis

Testing the inner model so that the R-Square value can be seen for the goodness-fit model test is aimed at knowing how much the independent variable is able to influence the dependent variable. Therefore, there are several criteria, including if the R-square is 0.75, it means the value has a large influence, if the value is 0.50 the influence is in the middle or moderate, then if it is 0.25 then the influence tends to be weak (Ghozali, 2021).

3.2.3. Hypothesis test

Hypothesis testing is used to determine the significant value for the influence of the independent variable on the dependent variable, and whether the moderating variable has the effect of strengthening or weakening the influence of the independent variable on the dependent variable. The analysis was carried out using the t test on the bootstrapping path coefficients algorithm. So the value of the variable can be said to be significant if the statistical t value is more than 1.96 or the t table significance is 5% and is equal to 1.96.

4. Results and Discussion

Management good finances become key success for Micro, Small and Medium Enterprises (MSME) actors in maintain and develop his business. However, often MSME actors still face challenge in apply practices management effective finance. Through study this, we are trying For dig more in about the role of financial technology to performance finance with literacy finance as a moderating variable.

4.1. Results

4.1.1. Descriptive analysis respondents

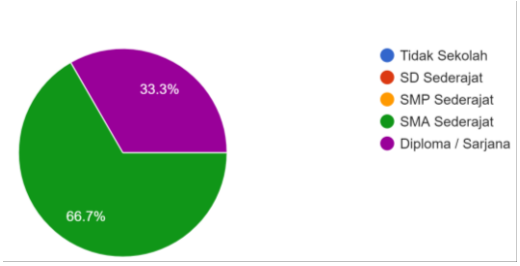

Figure 2. Descriptive analysis

Based on distribution level education Lastly, you can concluded that part big respondents in study This own background behind education intermediate above (high school/equivalent). This matter can give description general about characteristics population involved in study This. Information about level education respondents can help in analyze linkages between background behind education and the variables studied. Distribution level education that is not evenly is also necessary considered in interpret findings study in a way more comprehensive.

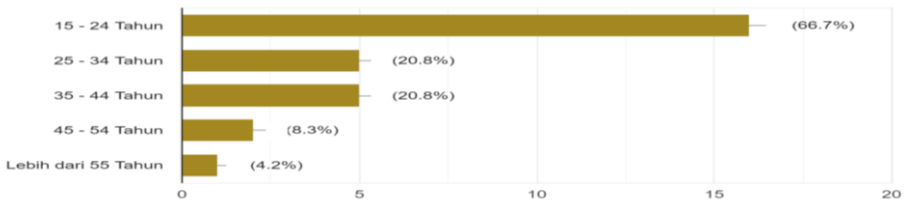

Figure 3. Distribution Age Respondent

Based on distribution age respondent, yes concluded that majority respondents are in a group age young, namely 15-24 years. This matter can give outlook about characteristics population involved in study This. Distribution no age equally can influence results research and necessary considered in interpret findings furthermore

4.1.2. Analisa Data

Table 1. Combined loadings and cross-loadings

	X1	Y	Z	Z*X1	Type (a	SE	P value
X1	0.711	0.128	0.202	-0.324	Reflect	0.095	<0.001
X2	0.754	-0.128	-0.105	-0.218	Reflect	0.094	<0.001
X3	0.751	0.016	-0.274	0.004	Reflect	0.091	<0.001
X4	0.530	0.488	-0.314	0.270	Reflect	0.098	<0.001
X5	0.734	0.072	0.035	-0.076	Reflect	0.092	<0.001
X6	0.769	0.071	-0.035	-0.202	Reflect	0.091	<0.001
X7	0.753	-0.068	-0.048	0.095	Reflect	0.091	<0.001
X8	0.748	-0.293	-0.032	0.018	Reflect	0.091	<0.001
X9	0.758	-0.046	0.050	0.259	Reflect	0.094	<0.001
X10	0.796	-0.064	0.151	0.131	Reflect	0.090	<0.001
X11	0.755	0.167	0.226	0.107	Reflect	0.094	<0.001
X12	-0.132	0.625	-0.344	0.124	Reflect	0.111	0.118
X13	-0.074	0.638	-0.437	0.094	Reflect	0.113	0.257
Y1	0.051	0.788	-0.317	0.015	Reflect	0.093	<0.001
Y2	-0.149	0.793	-0.395	0.082	Reflect	0.093	<0.001
Y3	-0.198	0.747	-0.272	-0.116	Reflect	0.094	<0.001
Y4	-0.071	0.715	0.017	0.439	Reflect	0.095	<0.001
Y5	-0.055	0.777	0.219	-0.194	Reflect	0.093	<0.001
Y6	0.039	0.512	0.504	-0.181	Reflect	0.098	<0.001
Y7	0.197	0.461	0.415	-0.151	Reflect	0.100	<0.001
Y8	0.074	0.583	0.355	-0.013	Reflect	0.096	<0.001
Y9	0.180	0.781	-0.216	0.057	Reflect	0.093	<0.001
Z1	0.464	0.313	-0.085	0.076	Reflect	0.112	0.225
Z2	0.246	0.079	0.435	0.058	Reflect	0.101	<0.001
Z3	0.014	0.038	0.737	0.011	Reflect	0.095	<0.001
Z4	0.085	-0.134	0.555	-0.055	Reflect	0.097	<0.001
Z5	-0.001	-0.042	0.504	-0.105	Reflect	0.099	<0.001
Z6	0.003	-0.043	0.747	0.064	Reflect	0.091	<0.001
Z7	-0.179	-0.021	0.727	-0.105	Reflect	0.092	<0.001
Z8	0.006	0.161	0.787	0.125	Reflect	0.093	<0.001
Z*X1	-0.000	-0.000	-0.000	1.000	Reflect	0.084	<0.001

Notes: Loadings are unrotated and cross-loadings are oblique-rotated. SEs and P values are for loadings. P values < 0.05 are desirable for reflective indicators

Model fit and quality indices

a) Average path coefficient (APC)=0.295, P=0.002
b) Average R-squared (ARS)=0.163, P=0.035
c) Average adjusted R-squared (AARS)=0.146, P=0.048
d) Average block VIF (AVIF)=1.070, acceptable if <= 5, ideally <= 3.3
e) Average full collinearity VIF (AFVIF)=1.133, acceptable if <= 5, ideally <= 3.3
f) Tenenhaus GoF (GoF)=0.250, small >= 0.1, medium >= 0.25, large >= 0.36

g) Simpson's paradox ratio (SPR)=1.000, acceptable if >= 0.7, ideally = 1
h) R-squared contribution ratio (RSCR)=1.000, acceptable if >= 0.9, ideally = 1
i) Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
j) Nonlinear bivariate causality direction ratio (NLBCDR)=0.667, acceptable if >= 0.7

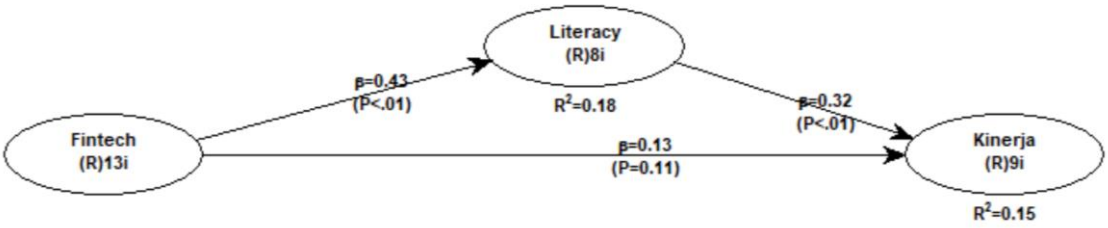

Figure 4. Hypothesis Test Results

Based on results of the hypothesis test above is known that.

a) Financial Technology does not influence MSME performance
b) Financial Literacy is capable moderate the influence of Financial Technology on MSME performance

4.2. Discussion

4.2.1. The influence of fintech on the performance of MSMEs in Blitar Regency.

Fintech applications can automate various MSMEs business processes, such as transaction recording, inventory management and payroll systems. Fintech provides broader access to market information, industry trends and relevant business data for MSMEs. This can help MSMEs make more informed and strategic decisions.

The results of the analysis established that the use of Fintech services has not significantly impacted the performance of the MSMEs. Variables based on sales turnover, profitability, and asset growth show insignificant differences between whether MSMEs use Fintech or not. All these findings show a picture whereby the benefits of Fintech have not been fully realized by MSMEs. Some of the reasons for this are the illiteracy and lack of understanding of MSMEs about available Fintech services, obstacles in the accessibility and integration of Fintech services into business systems of the MSME, and resources, including financial, human, and infrastructural, at levels that would be capable of adopting and using Fintech to the optimum in the MSME.

Literatures searches for other relevant studies found a number of others that had examined factors that could influence MSME performance. Widyakto et al. (2021), in another previous study, had outlined how MSME technology adoption positively moderated the impact of Fintech on MSME performance, with higher technology adoption enabling more optimal use of Fintech for improving business performance. Nugroho et al. in 2022 reveal that MSME management capabilities, abilities to plan, organize, and control, have an overall exertion of positive moderation on the relationship between Fintech and the performance of MSMEs, since those with a better management capability will integrate Fintech in their business processes. This means that the business networks of MSMEs, with customers, suppliers, and other partners, play a positive moderating role on MSME performance under the influence of Fintech; a further and stronger network can better engage Fintech. Moreover, Rusnal et al. (2021) demonstrated that the relationship between Fintech and MSME performance is moderated by business environment, inclusive of factors like competition, regulation, and infrastructure.

These findings show that apart from financial technology, there are several other factors that can influence Fintech on the performance of MSMEs. Understanding these factors can help MSMEs and related stakeholders in designing more effective strategies to improve MSMEs performance through the use of Fintech.

4.2.2. The mediating role of financial literacy in the relationship between fintech and MSMEs performance.

MSMEs with better financial literacy will be better able to understand and utilize fintech services effectively. A good understanding of financial concepts, such as cash flow management, financial report analysis, and risk management, will enable MSMEs to optimize the use of fintech. With adequate financial literacy, MSMEs can make more appropriate financial decisions in using fintech services, thereby having a positive impact on business performance (Panos & Wilson, 2020; Thanki et al., 2016).

To maximize the impact of fintech on MSMEs performance, efforts need to be made to increase financial literacy among MSMEs players. The government, MSMEs associations and fintech providers can collaborate to provide financial training and education programs aimed at MSMEs. By increasing the financial literacy of MSMEs, they will be better prepared and able to utilize fintech services optimally, thereby having a positive impact on business performance. So, financial literacy plays an important role as a mediator in maximizing the influence of fintech on MSMEs performance. Increasing the financial literacy of MSMEs will encourage more effective and sustainable adoption of fintech, thereby increasing the productivity, profitability and competitiveness of MSMEs.

The development of financial technology (fintech) has had a significant impact on the performance of small and medium enterprises (MSMEs) in Indonesia. Fintech provides easier and faster financing alternatives for MSMEs, such as online loans, crowdfunding and peer-to-peer lending. This helps MSMEs who have difficulty accessing formal financing through conventional banking. Fintech applications offer better bookkeeping, cash flow management and financial analysis services for MSMEs. This helps MSMEs manage finances more effectively and transparently. Financial data analysis capabilities can also help MSMEs make more informed decisions. Fintech provides e-commerce and digital marketing platforms that make it easier for MSMEs to reach a wider market. MSMEs can take advantage of social media, online marketplaces and digital payment systems to expand their marketing reach. However, fintech adoption among MSMEs also faces several challenges, such as low digital literacy, concerns about data security, and limited resources to invest in technological infrastructure. The role of the government and MSMEs associations is important to encourage and facilitate wider adoption of fintech among MSMEs.

5. Conclusion

From the result of the analysis, it is found that the use of Fintech services does not significantly affect MSME performance. Variables of sales turnover, profitability, and growth in assets are not significantly different between MSMEs using Fintech and non-Fintech ones. These findings suggest that the benefits of Fintech have yet to be translated into actual positive impacts on MSMEs. The second hypothesis was tested, and the results proved that financial literacy could moderate the influence of Fintech on the performance of MSMEs. If MSMEs have better financial literacy, they will be better placed to understand and make good use of the services given by FinTech. A good understanding of financial concepts, such as cash flow management, financial report analysis, and risk management, enables a Micro and Small Medium Enterprise to optimize the use of FinTech. This study aims at contributing to the formation of attitudes and responsible behavior among actors of MSMEs by improving their management and performance.

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