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Digital Financial Management of MSMEs: The Impact of Financial Literacy and Financial Technology

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Abstract

Financial management is important for everyone, including MSMEs. In order to avoid financial problems, MSMEs must have good financial management skills. This research aims to test financial literacy and fintech in financial management and lifestyle to moderate the relationship between these three variables. This study uses a quantitative approach. The number of samples used was 125 using purposive sampling technique. The data collection technique uses questionnaires. This research uses the Partial Least Square method with SmartPLS 4 software as material for analyzing research data. The findings of this research show that financial literacy and fintech have a positive and significant effect on financial management. MSMEs that have a good understanding of financial literacy will be able to manage their finances by paying their obligations on time, knowing the types and products of insurance, understanding the world of investment, and having a good understanding of the basics of financial literacy. This will also get better. The convenience provided by fintech minimizes risk and allows users to benefit from financial management in both saving and investment activities. Lifestyle has no effect on moderating the relationship between financial literacy and fintech. This is possible because there is a gender gap among respondents.

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1. Introduction

Micro, Small and Medium Enterprises (MSMEs) have an important role in a country's economy. They create jobs, support local economic growth, and encourage innovation (Resnaputra and Nurfauziah 2024). MSMEs often face challenges in managing their finances. Limited resources, access to financial markets, and lack of financial knowledge often become obstacles to the growth and continuity of their businesses. Financial technology (fintech) has emerged as a solution to increase accessibility and efficiency of financial management for MSMEs (Irna, Syahputra, and Almanna Jesita 2022). Digital platforms and financial applications provide a variety of services, from electronic payments to alternative financing, that can help improve the financial performance of MSMEs (Regif et al. 2023). Although financial technology offers a variety of conveniences, its effective use requires a good understanding of basic financial concepts. Low levels of financial literacy among MSME business owners can hinder the adoption of financial technology and limit its benefits. In this context, the research aims to investigate the relationship between the

financial literacy of MSMEs business owners and the use and impact of financial technology in managing their finances (Widyakto, Liyana, and Rinawati 2022). Factors such as the type of fintech services used, the level of adoption, and their impact on the financial performance of MSMEs will be explored. The research results are expected to provide valuable insights for stakeholders, including MSMEs business owners, governments, financial institutions, and financial technology developers. The information obtained can be used to design policies, training programs and business strategies that are more effective in supporting the growth and sustainability of MSMEs through the use of financial technology (Chairunisa and Widhiastuti 2023).

MSME credit distribution is still focused on the wholesale and retail trade sector (portion 47.43%) which grew 4.70% (yoy), slowing from the previous year which grew 19.04% (yoy) thereby pushing down MSME credit growth. Apart from that, the economic sector with the second largest portion of MSME credit distribution, namely agriculture, hunting and forestry (16.47%) recorded high growth of 16.63% (yoy), also slowing down from 38.26% (yoy) in the previous year. Even though MSME credit is slowing, the quality of MSME credit is still maintained with an NPL ratio below the 5% threshold, namely 3.88%, although it is slightly up from the previous year at 3.86%.

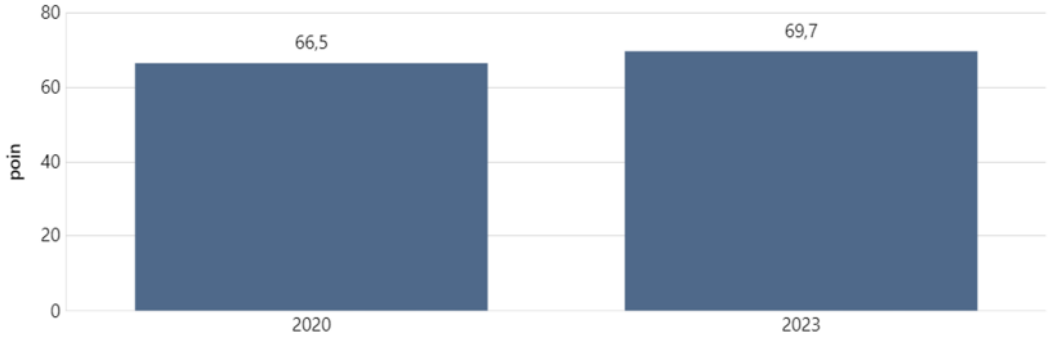

Figure 1. Indonesian Financial Literacy Index for 2020-2023

In order to increase the financial literacy of the Indonesian population, the government continues to work with the Indonesian National Financial Literacy Strategy (SNLKI) program. Based on the results of the 2019 National Survey of Financial Literacy and National Financial Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), it was stated that the Financial Literacy Index in Indonesia had increased to 38.03% from the previous 29.66% in 2016. This means Based on this data, it shows that only 38.03% of Indonesian people have good financial literacy. Meanwhile, the 2019 financial inclusion index reached 76.19%, an increase compared to the survey results in 2016 which was only 67.8%. However, specifically in the MSME sector, according to the results of the National Financial Literacy Survey (SNLK) conducted by OJK in 2016, the level of financial literacy in the MSME group was only 15.68%. This reflects the low level of knowledge regarding financial literacy among MSME owners.

Understanding financial literacy is very important for Micro, Small and Medium Enterpri ses (MSMEs) in managing their financial aspects. According to Greenspan (2002) mentioned i n (Khan, Siddiqui, and Imtiaz 2022) Financial literacy plays a crucial role in the ability of busin ess actors to manage the financial aspects of their business, including in terms of budgeting, pla nning company fund savings, and understanding the basic finances needed to achieve business financial goals. Currently, the government is still paying serious attention to MSMEs, especiall y in expanding their access to capital, such as through financing services from financial institut ions, such as getting credit to develop their businesses. MSMEs have a very vital role and can make a big contribution to the Indonesian economy, especially in terms of labor absorption and economic equality in various regions (Artha Aulia and Wibowo Adi 2023). According to data

from the Ministry of Industry of the Republic of Indonesia, the MSME sector contributed aroun d 60.34% to Gross Domestic Product (GDP) in the last five years, while the contribution of MS MEs to labor absorption reached around 97.22% in the same period. Looking at this data, the ro le of MSMEs is very important in advancing the domestic economy and playing a role in absor bing labor. With a large number of MSMEs, there is great potential to increase employment op portunities in Indonesia. However, MSMEs often face obstacles in developing their businesses due to a lack of skills in managing finances. As stated by (Boubaker et al. 2023), the basic prob lems often faced by MSMEs include capital issues, legal entity formalities, human resources, p roduct development and marketing aspects. Without the support of adequate financial literacy a nd financial management, available financing may not be effective in improving the operationa l performance of MSMEs.

Good financial management can be influenced by several factors, one of which is good financial literacy. Someone who has good financial literacy tends to make wiser financial decisions (Lubis 2022). Financial literacy has a significant impact on a person's lifestyle and financial management. This finding is supported by a number of studies such as those conducted by (Alamsyah 2020; Khan, Siddiqui, and Imtiaz 2022; Yang, Wu, and Huang 2023; Stolper and Walter 2017; Kumar et al. 2023; Ningsi, Manurung, and Battuta 2024), which shows that individuals with good financial knowledge tend to have wisdom and a high sense of responsibility in making financial decisions. They are also able to manage their finances clearly and in accordance with their vision and mission, so they are able to choose profitable financial products (Veriwati, Relita, and Pelipa 2021). However, the results of other research such as those conducted by (Putri et al. 2022; Chairunisa and Widhiastuti 2023) show that financial literacy does not always have an effect on financial management, unless there are other factors such as good self-control in the individual.

Another factor that can influence a person's financial management is financial technology (fintech). The more often someone uses and utilizes fintech, the better they will be at managing their finances. Fintech investments, for example, have been proven to have a positive impact on financial management, as revealed in research by (Anshari et al. 2019; Gallego-Losada et al. 2023; Demir et al. 2022). They found that fintech has a significant impact on financial management, enabling individuals to carry out various financial transactions such as saving, investing, and so on easily. However, the results of other research conducted by (Yuwana 2020; Demir et al. 2022) show that fintech has not significantly influenced financial management, because most people still use fintech only as a financial transaction tool, not as an active financial management tool. Apart from fintech, financial management can also be influenced by lifestyle.

2. Research Design and Method

This research is quantitative descriptive research, a research method that uses data processing in the form of numbers to study and explore the phenomenon being studied. In this context, the research aims to investigate the impact of financial management and literacy on the performance of Micro, Small and Medium Enterprises (MSMEs) in Deli Serdang Regency, Lubuk Pakam City. This research population includes all MSMEs operating in Deli Serdang Regency, Lubuk Pakam City. A total of 125 MSME players from the area were used as research subjects. The sampling method used was deliberate sampling, which was selected based on certain criteria such as:

1. MSMEs registered in Deli Serdang Regency, Lubuk Pakam City.
2. MSMEs operating in the food, beverage and service goods sectors that have links with cross-regional economies in the region, including MSMEs in the processing industry sector.

The data analysis technique used in this research is Partial Least Square (PLS), a multivariate

statistical method that is capable of handling many response variables and explanatory variables at once. PLS is considered a "soft modeling" analysis method because it does not require data assumptions based on measurement scale, data distribution, or number of samples (Prana Ugiana Gio, Irna Triannur Lubis, Wida Akasah, Rezzy Eko Caraka 2022). This research uses SmartPLS software to analyze data because the number of research samples is limited. With SmartPLS, researchers can use random doubling or bootstrapping techniques to ensure the reliability of analysis results. SmartPLS has two data analysis models, namely the inner model or structural model, and the outer model or measurement model (Prana Ugiana Gio, Irna Triannur Lubis, Wida Akasah, Rezzy Eko Caraka 2022).

3. Results and Discussion

Test Outer Model

1. Convergent Validity

   According to (Prana Ugiana Gio, Irna Triannur Lubis, Wida Akasah, Rezzy Eko Caraka 2022), a predictor or item is declared valid if the loading factor value is > 0.7. From the results of the analysis by running the calculate-PLS algorithm, it was obtained that several indicators had a loading factor value of <0.7, so elimination was carried out (see Figure 2). Having an Outer Loadings value < 0.7 means that it does not meet the convergent validity requirements so cleaning must be carried out by removing the indicator. After deleting indicators that have a loading factor <0.7, the test is carried out again. After testing until all Outer Loadings indicator values are > 0.7 according to SmartPLS 4.0 standardization, the test results can be seen in Figure 2.

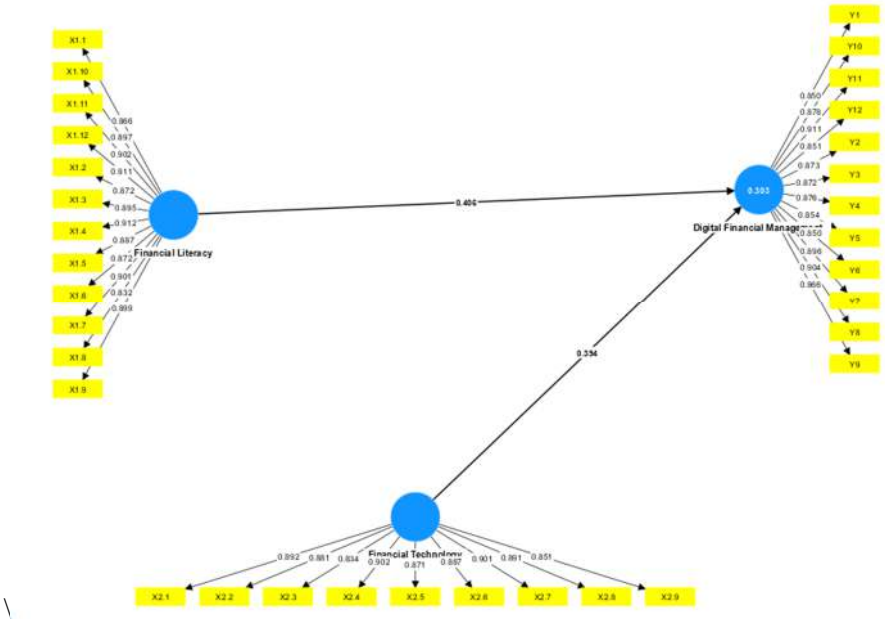

Figure 2. Factor Loading Test

2. Average Variance Extracted (AVE)

   A construct can be said to be valid if it has an AVE value > 0.5.

Table 1. Composite Reliability

	Cronbach's alpha	Keandalan komposit (rho_a)	Keandalan komposit (rho_c)	Rata-rata varians diekstraksi (AVE)
Digital Financial Management	0.972	0.972	0.975	0.763
Financial Literacy	0.975	0.977	0.978	0.788
Financial Technology	0.963	0.965	0.968	0.773

Cronbach Alpha, Average Variance Extracted (AVE) Based on Table 1 above, it can be seen that all constructs have an AVE value > 0.5, which means that each indicator has a valid construct.

3. Discriminant Validity

Discriminant validity is a stage carried out to find out whether the variables or indicators in the research carried out have unique values and are only related to the variables or indicators themselves, and not to variables or indicators other than those expected. A study is said to have good discriminant validity if the cross loading results show that the indicators for each construct have a higher value than the indicators for other constructs.

Table 2. Calculation of Cross Loadings Values

	Digital Financial Management	Financial Literacy	Financial Technology
X1.1		0.866	
X1.10		0.897	
X1.11		0.902	
X1.12		0.911	
X1.2		0.872	
X1.3		0.895	
X1.4		0.912	
X1.5		0.887	
X1.6		0.872	
X1.7		0.901	
X1.8		0.832	
X1.9		0.899	
X2.1			0.892
X2.2			0.881
X2.3			0.834
X2.4			0.902
X2.5			0.871
X2.6			0.887
X2.7			0.901
X2.8			0.891
X2.9			0.851
Y1	0.850		
Y10	0.878		
Y11	0.911		
Y12	0.851		
Y2	0.873		
Y3	0.872		
Y4	0.876		
Y5	0.854		
Y6	0.850		
Y7	0.896		
Y8	0.904		
Y9	0.866		

From table 2 above it can be seen that the cross loading value of each item on its construct is greater than the loading value with other constructs. Apart from the cross loading value, a study is said to have good discriminant validity, if the value of the Fornell Larcker criterion, namely the root of the AVE in the construct, is higher than the correlation of the construct with other latent variables.

Table 3. Fornell-Larcker Criterion Values

	Digital Financial Management	Financial Literacy	Financial Technology
Digital Financial Management	0.874		
Financial Literacy	0.385	0.887	
Financial Technology	0.372	-0.053	0.879

From table 3 it can be seen that the root of AVE for all variables is greater than the correlation with other variables. The AVE root of each variable is: digital financial management (Y) of 0.874. Financial literacy (X1) is 0.887. Financial Technology (X2) is 0.879. So it can be concluded that this research has good discriminant validity.

4. Composite Reliability
   Composite Reliability is used to test the reliability of each indicator in the research. A variable can be said to be reliable if it has a composite reliability value > 0.7. From table 1 it can be seen that all indicators in this study have good reliability because the Composite Reliability value is > 0.7.
5. Cronbach Alpha
   Apart from Composite Reliability, another way to determine the reliability of research indicators is to look at the value of Cronbach Alpha. An instrument or questionnaire is said to be reliable if the Cronbach's Alpha value is > 0.6. From table 1 it can be seen that each construct has good reliability because the Cronbach's Alpha value is > 0.6.

Test Inner Model

1. R-Square
   The R-Square value is used to see how much the independent variable can explain the dependent variable. Based on table 10, it can be seen that the R-Square value of digital financial management is 0.303 or 30.3%. This shows that 38.7% of digital financial management variables are influenced by financial literacy and financial technology. Meanwhile, 69.7% was influenced by other variables outside the variables studied. From these figures, it can be categorized that the dependent variable can be explained by an independent variable with a moderate scale.

Table 4. R-Square

	R-square	Adjusted R-square
Digital Financial Management	0.303	0.287

2. F-Square
   The F-Square value shows the strength of the influence of the exogenous latent variable on the endogenous latent variable where the F-Square value <0.02: no influence, the value 0.02 <0.15: small influence, the value 0.15 <0.35: influence medium, value > 0.35: large effect (Sarstedt M., Ringle C.M., and Hair J.F. 2019).

Table 5. F-Square

	f-square
Financial Literacy -> Digital Financial Management	0.236
Financial Technology -> Digital Financial Management	0.222

that the F-Square value:

1. The financial literacy variable for digital financial management is 0.236, so it has a big influence.
2. The Financial Technology variable on digital financial management is 0.222, so it has a big influence.

Hypothesis Testing
Hypothesis testing was carried out by looking at the results of the path coefficient (Path Coefficient) and pvalue obtained through the bootstrapping process with an alpha used of 0.05 (see Table 7).

Tabel 7. Path Coefficient

	Sampel asli (O)	Rata-rata sampel (M)	Standar deviasi (STDEV)	T statistik (|O/STDEV|)	Nilai P (P values)
Financial Literacy -> Digital Financial Management	0.406	0.407	0.107	3.795	0.000
Financial Technology -> Digital Financial Management	0.394	0.393	0.108	3.660	0.000

From table 7 it can be seen that:

1. The financial literacy variable has a pvalue of 0.000 > 0.05, so Ho is rejected, meaning that the financial literacy variable has an effect on digital financial management.
2. The Financial Technology variable has a pvalue of 0.000 < 0.05, so Ho is rejected, meaning that the Financial Technology variable has a significant effect on digital financial

The two variables, namely Financial Literacy and Financial Technology, have a p-value <0.05. The variable coefficient has a positive sign, this shows that the variables Financial Literacy and Financial Technology have a positive and significant effect on digital financial management. The results of this research are in line with the results of research conducted by (Kurniawan, Maulana, and Iskandar 2023; Stolper and Walter 2017; Khan, Siddiqui, and Imtiaz 2022; Chairunisa and Widhiastuti 2023; Oppong et al. 2023; Hermawan, Gunardi, and Sari 2022 ; Cahyawati, Nantungga, and Tumewang 2023) which states that financial literacy and financial technology have a positive and significant effect on financial management.

Discussion

This research provides in-depth insight into how Green Accounting (GA) and Firm Value (FV) influence Financial Performance (FP), using a series of validity and reliability test methods, as well as panel data regression models. Descriptive statistics show that the data distribution for GA, FV, and FP is homogeneous, with standard deviations smaller than the mean, indicating that the data are consistent and reliable for further analysis. The results of panel data regression analysis show that the Random Effect model is the most appropriate, based on the results of the Hausman test and LM test. Although this model shows that GA is only able to explain about 4.5% of FP variability, it still provides important insights into the impact of green accounting on corporate financial performance. Interestingly, although the contribution of GA is relatively small, this model shows a significant influence that should not be ignored. Validity and reliability tests, which include convergent validity, discriminant validity, composite reliability, and Cronbach Alpha, show that all constructs used in this research are valid and reliable. The outer model test further strengthens convergent and discriminant validity, with all indicator outer loadings values > 0.7 and AVE values > 0.5, ensuring that the indicators used truly measure the intended construct. Analysis of the R-Square value reveals that digital financial management can be explained by 30.3% by the variables Financial Literacy and Financial Technology. This shows the significant influence of financial literacy and technology on digital financial management, with the F-Square value indicating a medium to large influence. Hypothesis testing through the path coefficient and p-value confirms that these two variables have a positive and significant effect on digital financial management.

The results of this research are consistent with previous research which found that financial literacy and financial technology have a positive and significant influence on financial management. These findings reinforce the importance of financial literacy and technology adoption in strategies to improve companies' digital financial performance. With the increasing adoption of financial technology, companies can improve operational efficiency and make better financial decisions, which ultimately has a positive impact on their financial performance.

However, the contribution of GA to FP, although significant in certain models, still requires further research. This suggests that there are additional factors that may influence the relationship, which have not been fully understood or explained in this study. Therefore, further studies are needed to explore various aspects and conditions under which GA can be more effective in improving corporate financial performance. Overall, this research not only provides empirical evidence about the importance of firm value and financial technology in financial management, but also paves the

way for further research on the role of green accounting in an increasingly dynamic and sustainable business world. These findings provide a valuable contribution to the development of more holistic and sustainable corporate strategies, as well as providing insights for practitioners and policy makers in improving financial performance through more innovative and sustainable approaches.

4. Conclusions

Based on the research that has been carried out, it can be concluded as follows. First, Financial literacy and Financial Technology partially have a significant effect on digital financial management. This shows that the higher the financial literacy and financial technology capabilities of MSMEs, the more appropriate decision-making techniques related to digital financial management. Financial literacy has a positive and significant influence on digital financial management in Lubuk Pakam City. By understanding good financial literacy among MSMEs who are able to pay their obligations on time, know the types and products of insurance, understand the world of investment, and understand the basics of financial literacy well, their digital financial management will be better too. Second, Fintech has a positive and significant influence on digital financial management in Lubuk Pakam City. This shows that the convenience provided by fintech will be able to minimize risks and provide benefits for users to manage finances well, such as for savings and investment activities.

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