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Financial literacy, financial technology, and financial inclusion: Effect on the financial management of MSME

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Abstract

This research analyzes the effect of financial literacy, FinTech, and financial inclusion on the financial management of MSMEs in Indonesia, using the Resource-Based View theory and the Technology Acceptance Model. This research uses quantitative methods with a population of 27,162 MSMEs in Badung Regency. The sampling method uses probability sampling with a simple random sampling technique, with a sample of 395 MSMEs. Data was collected through questionnaires in hardcopy form and Google Form. Hypothesis testing was carried out using the Structural Equation Model (SEM) approach based on Partial Least Square (PLS) version 4. The research results show that financial literacy, financial technology and financial inclusion have an influence on financial management. The strongest variable that has an influence on financial management is the financial technology variable. This shows that technology adoption can increase effectiveness in financial management. It was found that the higher the financial literacy and adoption of financial technology, as well as financial inclusion, the wiser MSMEs in Badung manage their finances. They are better prepared to face challenges, increase transparency, and gain access to financing. This research recommends using a wider sample, for example using samples from all districts/cities in the province.

Keywords: Financial Literacy; Financial Technology; Financial Inclusion; Financial Management

1. Introduction

Financial technology (FinTech) and advances in financial technology play a vital role in supporting MSMEs through financial services. FinTech, as a payment and sales tool, makes it easier to manage MSME finances with practicality and efficiency. The FinTech concept by Fitriasandy & Anam (2022) describes the transformation of business models from conventional to modern. The existence of FinTech allows transactions without physical meetings, including buying and selling, lending and borrowing, and various other transactions. Digital financial management through FinTech is the key to increasing the effectiveness and efficiency of payment transaction mechanisms and facilitating financial services for MSMEs.

Resource-Based View Theory provides an alternative for understanding how to manage and optimize organizational resources in designing company strategy and innovation. In RBV Theory, the main idea is that companies can achieve sustainable performance and competitive advantages by acquiring valuable, unique, and inimitable resources. RBV theory emphasizes that both tangible and intangible resources in a company can be key in developing strategies to achieve competitive advantage and sustainable performance growth. In the context of this research, the RBV theory is the basis for financial literacy and financial inclusion which act as internal company resources. Has the value and potential to support the running of the business and achieve competitive advantage and sustainable performance growth.

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Perceived ease of use refers to the belief that a system is easy to understand and does not require great effort to learn (Davis, 1989). Ease of use gives users confidence that the system will not be a burden and can improve their performance. Easy use can also improve the user's attitude towards the system. The Technology Acceptance Model (TAM) is often used to predict system adoption and utilization, with a focus on perceived usefulness and ease of use. In this context, TRA theory is the basis for explaining that financial technology is crucial in achieving competitive advantage and sustainable performance growth.

Suyanto (2022), two theories are used, namely the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). The research results show that experience, economic status, culture, social environment, self-efficacy and attitudes have a significant impact on the financial literacy of MSMEs in the Pantura Area, Subang Regency. The higher this variable, the higher the financial literacy of MSMEs. Awareness of the importance of financial literacy in every business activity is increasing thanks to good financial literacy.

Hilmawati & Kusumaningtias (2021) use Resource-Based View (RBV) with financial inclusion and financial literacy variables as independent, and performance and sustainability of MSMEs as dependent. The research results show that financial inclusion has no impact on the performance and sustainability of MSMEs, while financial literacy has a positive influence on both.

Ulfiany et al., (2023) involve financial literacy as an independent variable and financial management as a dependent variable, using the Theory of Planned Behavior (TPB). The results of the research show that financial literacy has a significant positive effect on the financial management of MSMEs in Gunungsari District, West Lombok Regency. A basic understanding of financial management, credit, savings, investment and risk management plays a role in MSME financial practices.

Rahayu et al., (2023) utilized the TPB with the variables financial literacy, financial technology, and financial attitudes as independent variables, and financial management as the dependent variable. Their findings confirm that increasing financial literacy contributes positively to better financial management practices.

Mustikasari and Noviardy (2020), Astuti and Soleha (2023), and Huda et al., (2023), show that financial literacy, financial technology, and financial inclusion have a positive effect on financial management. However, Citra and Amaniyah (2023), Razif et al., (2023), Anisyah et al., (2021), and Budiyono et al., (2023) state otherwise. These variations in findings reflect differences in the research literature regarding the impact of the three variables, namely financial literacy, financial technology, and financial inclusion on financial management. In-depth analysis and synthesis of findings is needed to understand the factors that explain differences in outcomes, which can be the basis for developing a holistic conceptual model in understanding the relationship between these independent variables and financial management.

2. Literature Review and Hypothesis Development

The main idea in the Resource Based View theory states that companies can achieve performance excellence and sustainable competitive advantage by acquiring valuable resources, having unique and inimitable valuable capabilities, and being able to absorb and apply these resources. The Resource Based View theory emphasizes that resources, both tangible and intangible, within a company or organization can be a strategic driver for achieving competitive advantage.

Research from Pusporini (2020), Putri et al., (2023), Ardiansyah et al., (2022), Khairunnisa et al., (2024), Hamidah et al., (2020), Hirawati et al., (2021), Puspitasari and Astrini (2022), Huda et al., (2023), Rosyadah et al., (2022), Rahayu et al., (2023), and Astuti and Soleha (2023), stated that financial literacy influences MSME financial management, which indicates that financial literacy is seen as an important influence on business financial management. However, research conducted by Sumarni (2022) states that the financial literacy variable does not have a significant effect on financial management in MSMEs in Langsa City. This is because financial literacy does not only involve knowledge and ability to handle financial problems but also non-cognitive attributes, namely a person's abilities related to social and emotional matters.

Financial literacy is important for MSME players, especially in managing their business finances. A business owner needs an understanding of finances to facilitate financial control, which in turn will improve optimal business performance. According to Anggraeni (2015), the level of financial literacy directly influences a person's mindset, which will then influence the way they make decisions and manage finances. Financial literacy for MSMEs is a person's skill in carrying out financial bookkeeping, debt management and budget management (Amri & Iramani, 2018). A person's high level of financial literacy or well literacy will influence a person to be more careful in managing their finances. Therefore, careful financial management needs to be carried out because it can help MSMEs to make decisions about their business.

- H1: Financial literacy has a positive effect on financial management.

The Technology Acceptance Model (TAM) assumes that system use is directly determined by interest in using it, which is influenced by the user's attitudes and perceptions of the system's usefulness. These attitudes and perceptions are influenced by perceived ease of use (Rahmatika & Fajar, 2019). System usefulness and ease of use together influence the desire to use the system and will influence system use (Napitupulu, 2017).

Previous research, namely from Mustikasari and Andrian (2020), Yulianto and Rita (2021), Yuningsih et al., (2022), Hamidah et al., (2020), and Rahayu et al., (2023) stated that financial technology has an influence significant to financial managers. Meanwhile, research from Anisyah et al., (2021), Razif et al., (2023), Suaryansyah (2022) states that FinTech has no effect on financial managers.

FinTech is defined as the application of digital technology to financial intermediation problems (Suaryansyah, 2022). In a broader sense, FinTech is also defined as technological innovation in financial services that can produce business models, applications, processes or products with material effects related to the provision of financial services (Suaryansyah, 2022). The many service features of Fintech applications will have an impact on business development.

FinTech, or financial technology, is one of the financial service innovations that is increasingly popular in the current digital era. One sector that is growing rapidly in the FinTech industry in Indonesia is digital payment technology. FinTech is an integration between financial management and technology. This service has become part of people's culture because it provides various features that facilitate financial aspects, such as its use in financial institutions such as cooperatives, banking, and insurance (Marginingsih, 2021).

- H2: Financial technology has a positive effect on financial management.

Resource-Based View (RBV) theory in financial inclusion can involve identifying available resources, whether in the form of financial capital, technology, or human resources, which can be used to increase access to financial services for underserved communities. Apart from that, RBV can also help in identifying the competitive advantages possessed by inclusive financial institutions, such as innovative business models or strong technological infrastructure. can make a significant contribution in the context of financial inclusion and financial management.

In financial inclusion, RBV can help understand how the resources owned by individuals or organizations can be utilized optimally to improve financial access and management. RBV can provide insight into how inclusive financial institutions can manage their resources efficiently and effectively to meet the financial needs of underserved communities. This includes managing financial risks, developing products and services that meet market needs, and using technology to improve operational efficiency and service accessibility.

Based on a number of previous research results, namely Astuti and Soleha (2023), Dahrani et al., (2022), and Kusumaningrum et al., (2023) stated that financial inclusion has an influence on the existence of financial managers. Meanwhile, research conducted by Anisyah et al., (2021), Citra and Amaniyah (2023), Budiyono et al., (2023) and Puspitasari and Astrini (2022) states that financial inclusion has no influence on financial managers.

Financial inclusion is basically an effort whose aim is to minimize and eliminate all forms of barriers, both price and non-price, to people's access to be able to utilize financial services. So that indirectly it will provide significant benefits in improving the standard of living of the community, especially areas with areas and geographical conditions that are difficult to reach (accessible) or border areas in obtaining formal financial services (OJK, 2013). Financial inclusion also ensures a process where poor people as marginalized groups have access to various financial system services (Sanjaya and Nursechafia, 2016). So all efforts to increase public access to financial services can be done by eliminating or removing all aspects that become obstacles, both price and non-price (Yanti, 2019).

Financial inclusion is an important need for Micro, Small and Medium Enterprises (MSMEs) so that they can face every business process more easily. One of the main challenges often faced by MSME players is related to access to capital and the marketing process. However, these problems can be overcome by facilitating access to financial services. By facilitating access to financial services, both through conventional financial institutions and digital financial innovations, people and business people can more easily obtain the financial resources needed to run their businesses, as suggested by Alimi (2018).

- H3: Financial inclusion has a positive effect on financial management

3. Methods

This research applies a quantitative approach, using an associative research approach. An associative research approach is used to test the relationship between two or more variables (Sugiyono, 2020). The aim of this research is to obtain empirical evidence regarding the influence of financial managers on financial literacy, financial technology and financial inclusion. Before carrying out statistical testing, this research has determined the sample that will be used, the data source that will be used, and the data collection method that will be carried out. The results of statistical analysis are then interpreted to provide answers to existing problems.

The population that will be used in this research is MSMEs in Badung Regency. The number of MSMEs in Badung Regency in 2023 is 27,162 MSMEs. Based on the calculations above, the number of samples determined was 395 MSMEs, then a proportion calculation was carried out according to the number of MSMEs to be studied per sub-district.

In this research, data was collected through a survey using a questionnaire as the main tool. A questionnaire is a way to collect information by giving a series of questions or statements to respondents to be answered in writing. The respondents in this case are MSMEs in Badung Regency. The hope is that they will provide their responses or answers to the questions or statements given. This approach gives responsibility to respondents as research subjects to select and respond to the statements provided in the questionnaire. In the research stage, researchers met research respondents and asked them to fill out a hardcopy questionnaire and distribute a Google form questionnaire. As a measurement tool, the questionnaire is equipped with a Likert scale. To measure the perceptions, opinions and attitudes of groups or individuals towards certain symptoms or phenomena.

Hypothesis testing was carried out using a Structural Equation Model (SEM) approach based on Partial Least Square (PLS) or abbreviated as SEM-PLS. Each hypothesis will be analyzed using the Smart PLS version 4 application to test the relationship between variables.

4. Results and discussion

4.1. Evaluation of the measurement model or outer model

Evaluation of the measurement model or outer model is carried out to assess the adequacy and quality of the measurements used, including their validity and reliability. The outer model with reflective indicators is evaluated through convergent validity and discriminant validity of the latent variables measured by these indicators, as well as composite reliability and Cronbach's Alpha.

4.2. Convergent validity

Convergent validity, namely that measures of a valuable construct must be highly correlated with each other, is the basis of the convergent validity test in PLS. In this case, based on the loading factor, namely the correlation between the item score and the construct score measured, the expected value, namely the outer loading value, must be > 0.7. The results of the convergent validity test show that all variable indicator outer loading values have values greater than 0.70. Thus, it can be concluded that all indicators have met the convergent validity requirements.

4.3. Discriminant validity

One method for assessing discriminant validity is by comparing the square root of the average variance extracted (√AVE) for each variable with the correlation between the variable and other variables in the Fornell-Larcker Criterion test. The model has sufficient discriminant validity if the square root of the AVE in the Fornell-Larcker Criterion Table for each variable is greater than the correlation with other variables in the model. The results of the discriminant validity test can be seen in Table 5.12 as follows:

Table 1 Results of Discriminant Validity Fornell-Larcker Criterion (AVE Root)

Variable	Average Variance Extracted (AVE)	Fornell-Larcker criterion (Ave Root)			
		X1 (FL)	X2 (FT)	X3 (IK)	Y (PK)
X1 (Financial literacy)	0.564	0.751			
X2 (Financial technology)	0.556	0.710	0.746		
X3 (Financial Inclusion)	0.542	0.714	0.663	0.736	
Y1 (Financial Management)	0.525	0.708	0.706	0722	0.725

Primary Data, 2024

Based on Table 1 it can be explained that the square root value of AVE Fornell-Larcker criterion variables Financial literacy, Financial technology, Financial inclusion, and financial management of MSMEs are greater than 0.5, thus, all variables in the model tested meet the discriminant validity criteria. The results of the discriminant validity test, apart from using cross loadings values and the Fornell-Larcker Criterion, can also be seen from the results of the Heterotrait-Monotrait (HTMT) test which can be seen in Table 2:

Table 2 Discriminant Validity Heterotrait-monotrait (HTMT)

Variable	X1 (FL)	X2 (FT)	X3 (IK)	Y (PK)
X1 (Financial literacy)				
X2 (Financial technology)	0.779			
X3 (Financial Inclusion)	0.786	0.749		
Y1 (Financial Management)	0.601	0.619	0.623	

Primary Data, 2024

Based on Table 2, it can be explained that the threshold for comparable construction must be smaller than 0.9. As shown in Table 5.11, the HTMT value shows that all variables have a value below 0.9 so it can be said to meet the discriminant validity assessment.

4.4. Reliability

Apart from the validity test, a variable reliability test was also carried out which was measured using two criteria, namely composite reliability and Cronbach's alpha from the indicator block that measures the variable. The variable is declared reliable, the value of composite reliability and Cronbach's alpha is greater than 0.70 so that it is able to explain more than 50% of the variation in the indicator. The output results can be seen in Table 3.

Table 3 Instrument Reliability

Variabel	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Criteria
X1 (Financial literacy)	0.930	0.931	0.939	Reliable
X2 (Financial technology)	0.886	0.889	0.909	Reliable
X3 (Financial Inclusion)	0.879	0.882	0.904	Reliable
Y1 (Financial Management)	0.900	0.901	0.917	Reliable

Primary Data, 2024

Table 5.14 shows that all composite reliability and Cronbach's alpha output values for financial literacy, financial technology, financial inclusion and MSME financial management have values greater than 0.70. Thus, it can be explained that all variables have good reliability.

4.5. Evaluation of the structural model or inner model

After the data has passed the outer model test, data processing of the research variables can be continued at the structural model testing stage to be able to fulfill the contribution of the independent variables (X) to the dependent variables (Y). The tests carried out were the values of R-Square (R2), Q-Square Predictive Relevance (Q2), and Goodness of Fit (GoF).

4.6. R-Square Test Results (R2)

According to Ghozali & Latan (2015), an R-Square (R2) value of 0.67 is classified as a strong model, an R-Square (R2) of 0.33 is a moderate model, and an R-Square (R2) of 0.19 is classified as a strong model. weak. In this structural model, there is one endogenous variable, namely: MSME financial management (Y). The coefficient of determination (R2) of each endogenous variable can be presented in Table 4 below.

Table 4 R-square value

Variable	R-square	R-square adjusted
Y1 (Financial Management)	0.682	0.679

Primary Data, 2024

Based on Table 5.15, the model of the influence of financial literacy, financial technology and financial inclusion on MSME financial management has an R-square value of 0.682. This shows that 68.2% of the variability in MSME financial management can be explained by these three variables. The remaining 31.8% is explained by other variables outside this study.

4.7. Q-Square Predictive Relevance (Q2)

The Q2 value has a value in the range 0 < Q2 < 1, where the closer to 1 means the model is better, the results are as follows:

Table 5 Q Square Test Results

Variable	*SSO*	*SSE*	*Q^2 (=1-SSE/SSO)*
X1 (Financial literacy)	4740.000	4740.000	0.000
X2 (Financial technology)	3160.000	3160.000	0.000
X3 (Financial Inclusion)	3160.000	3160.000	0.000
Y1 (Financial Management)	3950.000	2567.413	0.350

Primary Data, 2024

Based on Table 5.16, the Q-Square calculation results indicate that the diversity of data that can be explained by the model is 0.350. Apart from that, the research shows that the Q2 value> 0, which means that the model in this research has a relevant predictive value and the model used can explain the information contained in this research data.

4.8. Goodness of Fit (GoF)

The Goodness of Fit test is used to assess whether the accuracy of the model being tested is good (fit) or not. The Gof value criteria are 0.10, 0.25 and 0.36 which indicate that it is small, medium and high with the formula: (Ghozali and Latan, 2015)

$$GOF = \sqrt{\overline{AVE} \times \overline{R^2}}$$

Information:

$$\overline{AVE} = avarage\ of\ AVE$$

$$\overline{R^2} = avarage\ of\ R^2$$

The accuracy of the model is made in tabular form which can be seen in Table 6.

Table 6 Goodness of Fit

Variable	AVE	R Square
X1 (Financial literacy)	0.564	
X2 (Financial technology)	0.556	
X3 (Financial Inclusion)	0.542	
Y1 (Financial Management)	0.525	0.682
Mean	0.54675	0.682

Primary Data, 2024

Table 6 shows the average value of R Square is 0.682, then the average value of AVE is 0.54675, so the results of the Goodness of Fit calculation are as follows:

$$GoF \ = \sqrt{\overline{AVE} \times \overline{R^2}}$$

$$= \sqrt{0.54675 \times 0.682} = 0{,}611$$

Based on the results of the Goodness of Fit (GoF) calculation above, a GoF value of 0.611 was obtained, so it can be concluded that the model in this research has a relatively large suitability for the research model. A model that has a large GoF value means it is more suitable in describing the research sample.

4.9. Hypothesis Testing

Testing this hypothesis can be done by looking at the value of the t-statistic using a significance level of 95% (= 0.05 or 5%). Meanwhile, the t-table with a significance level of 95% is 1.96. The criteria for rejecting and accepting a hypothesis are that Ha is accepted and Ho is rejected if the t-statistic is > 1.96 and vice versa. The results of the analysis of the empirical research model using Partial Least Square (PLS) analysis can be seen in Table 7 below:

Table 7 Direct Effect

Hypothesis	Variable	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
H1	X1 (Financial literacy) -> Y1 (Financial management)	0.274	4.690	0.000	Accepted
H2	X2 (Financial technology) -> Y1 (Financial management)	0.325	6.362	0.000	Accepted
H3	X3 (Financial inclusion) -> Y1 (Financial management)	0.326	5.921	0.000	Accepted

Primary Data, 2024

- Hypothesis testing on the effect of financial literacy on MSME financial management produces a correlation coefficient value of 0.274, so financial literacy has a positive effect on MSME financial management. The t statistics value was obtained at 4.690 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial literacy on MSME financial management is significant. Thus, hypothesis 1 (H1) which states that financial literacy has a positive and significant effect on MSME financial management is accepted.
- Hypothesis testing on the effect of financial technology on MSME financial management produces a correlation coefficient value of 0.325, so financial technology has a positive effect on MSME financial management. The t statistics value was obtained at 6.362 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial technology on MSME financial management is significant. Thus, hypothesis 2 (H2) which states that financial technology has a positive and significant effect on MSME financial management is accepted.

- Hypothesis testing on the effect of financial inclusion on MSME financial management produces a correlation coefficient value of 0.326, so financial inclusion has a positive effect on MSME financial management. The t statistics value was found to be 5.921 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial inclusion on MSME financial management is significant. Thus, hypothesis 3 (H3) which states that financial inclusion has a positive and significant effect on MSME financial management is accepted.

5. Conclusion

- Hypothesis testing on the effect of financial literacy on MSME financial management produces a correlation coefficient value of 0.274, so financial literacy has a positive effect on MSME financial management. The t statistics value was obtained at 4.690 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial literacy on MSME financial management is significant. Thus, hypothesis 1 (H1) which states that financial literacy has a positive and significant effect on MSME financial management is accepted.
- Hypothesis testing on the effect of financial technology on MSME financial management produces a correlation coefficient value of 0.325, so financial technology has a positive effect on MSME financial management. The t statistics value was obtained at 6.362 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial technology on MSME financial management is significant. Thus, hypothesis 2 (H2) which states that financial technology has a positive and significant effect on MSME financial management is accepted.
- Hypothesis testing on the effect of financial inclusion on MSME financial management produces a correlation coefficient value of 0.326, so financial inclusion has a positive effect on MSME financial management. The t statistics value was found to be 5.921 (> t-critical 1.96) with a p value of 0.000 <0.050, so the effect of financial inclusion on MSME financial management is significant. Thus, hypothesis 3 (H3) which states that financial inclusion has a positive and significant effect on MSME financial management is accepted.

5.1. Managerial Implication

Resource-Based View (RBV) and Technology Acceptance Model (TAM). The RBV theory is strengthened by the finding that organizations that are able to manage and optimize their resources, including expertise in financial literacy and financial inclusion, can strengthen their competitive position. The research results show that financial literacy skills are a valuable asset for MSMEs, who can improve their business performance through more effective financial management. The TAM theory is strengthened by the finding that MSMEs widely maximize the use of financial technology. With the majority of MSME players making maximum use of financial technology, this shows a high level of acceptance of financial technology among them. This confirms that the technology acceptance factor is important in understanding the adoption and use of financial technology among MSMEs, in accordance with the principles stated in the TAM theory.

The practical implication of these findings is the need for a series of concrete actions that can be taken to improve financial management of MSMEs in Badung Regency. Training and education programs are needed that aim to increase financial literacy among MSME players. This will help them in effective financial management, including careful record keeping and financial planning. In addition, efforts need to be made to encourage the adoption of financial technology among MSMEs by providing easy access and intensive training. The majority of MSMEs in Badung Regency who have maximized the use of financial technology indicate that the level of acceptance of financial technology is quite high among them, and policy steps are needed to improve the quality of financial inclusion. With this, it is hoped that MSMEs in Badung Regency can improve their financial management, optimizing business growth.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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