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ANALYSIS THE ROLE OF FINANCIAL LITERACY, FINANCIAL TECNOLOGY, AND FINANCIAL INCLUSION ON THE PERFORMANCE OF MSMES IN BEKASI CITY

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Abstract:

This study aims to analyze the influence of financial literacy, financial technology, and financial inclusion on the performance of MSMEs in Bekasi City. This study uses a quantitative approach with the Structural Equation Modeling (SEM) analysis method based on Partial Least Square (PLS). Data were collected through questionnaires distributed to 100 MSMEs in the culinary sector in Bekasi City. The results show that financial literacy has a significant effect on financial technology, financial inclusion, and MSME performance. In addition, financial technology and financial inclusion also have a positive and significant effect on MSME performance. Financial literacy is also proven to have an indirect effect on MSME performance through financial technology and financial inclusion as mediating variables. These findings indicate that increasing financial literacy and utilizing financial technology can drive MSME performance more optimally.

Keywords: Financial Literacy, Financial technology, Financial Inclusion, and MSME Performance

BACKGROUND

Indonesia is the fourth most populous country in the world, presenting serious challenges in terms of employment and the economy. One sector that plays a crucial role in addressing these challenges is Micro, Small, and Medium Enterprises (MSMEs). This sector contributes 61.9% to the national Gross Domestic Product (GDP) and absorbs approximately 97% of the local workforce. At the regional level, Bekasi City is one of the areas with rapid MSME growth, particularly in the culinary sector. Data from the Central Statistics Agency (BPS) shows that 99.26% of businesses in Bekasi City are MSMEs, the majority of which are classified as small businesses.

The performance of MSMEs in Bekasi City has shown positive results in recent years. This is reflected in the achievement of performance targets that have exceeded targets, both in terms of contribution to regional economic growth and the implementation of development programs. However, MSMEs continue to face classic challenges such as low human resource capacity, limited access to financing, and suboptimal business management. To address these challenges and increase competitiveness, MSMEs need to develop strategies that include improving financial literacy, adopting financial technology, and expanding access to formal financial services (financial inclusion).

Financial literacy is a crucial factor in improving business owners' financial management, making informed business decisions, and reducing the risk of business failure. Unfortunately, Indonesia's financial literacy rate remains relatively low, at 49.68%, according to the Financial Services Authority (OJK) in 2022. Furthermore, the use of Financial technology, such as QRIS and e-wallets, offers practical solutions that can improve transaction efficiency and expand the reach of MSMEs. The high



adoption of QRIS in West Java is clear evidence that digitalization has transformed consumer and business behavior toward a more modern direction.

On the other hand, financial inclusion also plays a crucial role in supporting the sustainability of MSMEs through broader access to banking services, financing, and business protection. With Indonesia's financial inclusion rate rising to 85.10%, MSMEs are expected to utilize these facilities to support their business sustainability. However, previous studies have shown varying results regarding the influence of financial literacy, fintech, and financial inclusion on MSME performance. This highlights the need for further study, particularly in a local context like Bekasi City.

Based on this background, this study aims to analyze the role of financial literacy, Financial technology, and financial inclusion on the performance of MSMEs in Bekasi City. This research is expected to provide theoretical and practical contributions, particularly in providing input for local governments, financial institutions, and MSMEs in formulating more targeted business development policies and strategies.

THEORETICAL FRAMEWORK

1. Financial Literacy

According to the Financial Services Authority (2024), financial literacy is an attitude and behavior influenced by knowledge, skills, and beliefs in making decisions and managing finances to achieve well-being. This definition emphasizes the importance of public understanding of financial products and services, as well as their implications for wise financial behavior.

Kusumasari et al. (2015) added that financial literacy involves an individual's ability to recognize financial risks and make informed financial decisions. This understanding is key to facing increasingly complex economic challenges. Abdurrahman et al. (2019) also stated that Financial literacy not only improves the ability to manage finances, but also has a direct impact on a person's standard of living.

According to the OECD (2022), financial literacy encompasses three main dimensions: financial knowledge, financial behavior, and financial attitude. Meanwhile, Rahayu et al. (2022) simplify these dimensions into three main components: financial knowledge, attitudes, and behavior.

Other empirical studies also show that financial literacy has a positive effect on the use of Financial technology (Geriadi et al., 2023), financial inclusion (Liska et al., 2022), and MSME performance (Imaniar & Siahaan, 2021).

2. Financial technology

Financial technology, or fintech, is a digital-based innovation in financial services, encompassing payment systems, loans, investments, and financial education. According to Putri & Christiana (2021), fintech offers innovative financial solutions, increasing efficiency, security, and ease of access to financial services.

Afrianti & Biduri (2023) emphasize that fintech enables faster and more efficient transactions without relying on traditional systems. Meanwhile, Lontchi et al. (2023) developed four main dimensions for measuring fintech: perceived usefulness, perceived ease of use, trust in fintech services, and perceived risk. These dimensions describe user experiences and their perceptions of the fintech services they use.

Research by Tan & Syahwildan (2022) found that the use of fintech improves financial literacy and influences people's financial behavior. For MSMEs, fintech facilitates payments, transaction recording, and access to financing, ultimately improving business efficiency and performance.



3. Financial Inclusion

The Financial Services Authority (OJK) (2024) defines financial inclusion as the ease of public access to financial institutions, products, and services that suit their abilities and needs. This concept encompasses aspects of access, use, and quality of financial services.

According to Soetiono & Setiawan (2018), these three dimensions are crucial for ensuring economic equality and strengthening financial stability. Research by Suardana et al. (2024) also revealed that financial literacy and fintech directly contribute to increasing financial inclusion, particularly for MSMEs.

Furthermore, Martono & Febriyanti (2023) stated that financial inclusion boosts MSME performance through more affordable access to capital and efficient transaction systems. This is crucial in the context of MSMEs, which often face limitations in financing and digital literacy.

MSME performance reflects the level of success of a business in achieving its targets, including sales growth, profit, capital, workforce, and operational efficiency (Viviani et al., 2020; Yanti, 2019). This performance is influenced by internal factors such as human resources, finance, and marketing, as well as external factors such as regulations and support from relevant institutions.

Research by Tanjung et al. (2025) shows that financial literacy and the use of fintech significantly improve MSME performance. This is supported by Hamidah's (2024) study, which emphasized the role of Financial technology as a mediator in strengthening the influence of financial literacy on business performance.

Thus, financial literacy, fintech, and financial inclusion are interrelated factors and contribute directly and indirectly to improving the performance of MSMEs.

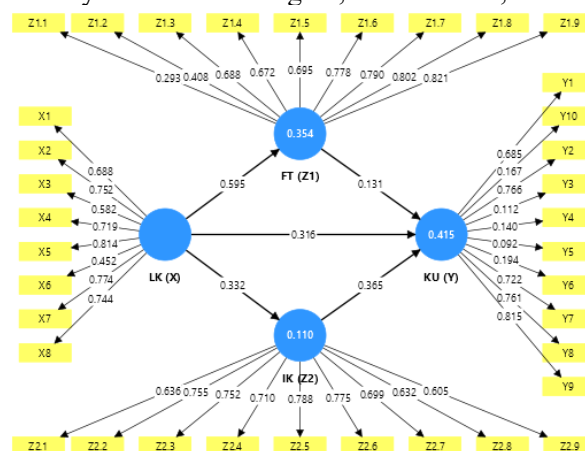
METHOD

The research uses a descriptive quantitative approach, which aims to analyze the relationship between variables in a measurable manner and describe the phenomena that occur based on field data. Primary data was collected through a closed-ended questionnaire distributed to MSMEs, with predetermined answer options. This method was chosen to obtain numerical data that could be analyzed statistically. Data analysis was performed using Partial Least Squares - Structural Equation Modeling (PLS-SEM) and processed with SmartPLS software version 4.1.1.

RESULT

Outer Model

outer model analysis in this study includes convergent, discriminant, and reliability validity testing.





A. Convergent Validity Test

1. Convergent Validity

Indicators with an outer loading value >0.70 are considered to meet convergent validity and demonstrate a significant contribution to the measured latent construct. The outer loading values for each indicator in the research variables are presented in the following table:

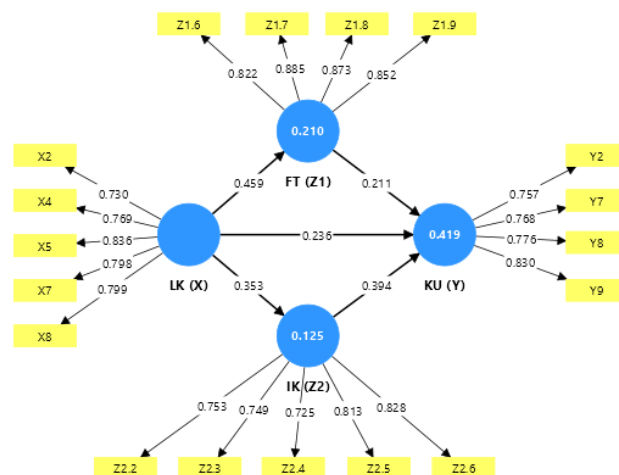
Variables	Indicator	Outer Loading	Information
LK (Financial Literacy)	X1	0.688	Invalid
	X2	0.752	Valid
	X3	0.582	Invalid
	X4	0.719	Valid
	X5	0.814	Valid
	X6	0.452	Invalid
	X7	0.774	Valid
	X8	0.744	Valid
FT (Financial technology)	Z1.1	0.293	Invalid
	Z1.2	0.408	Invalid
	Z1.3	0.688	Invalid
	Z1.4	0.672	Invalid
	Z1.5	0.695	Invalid
	Z1.6	0.778	Valid
	Z1.7	0.790	Valid
	Z1.8	0.802	Valid
	Z1.9	0.821	Valid
IK (Financial Inclusion)	Z2.1	0.636	Invalid
	Z2.2	0.755	Valid
	Z2.3	0.752	Valid
	Z2.4	0.710	Valid
	Z2.5	0.788	Valid
	Z2.6	0.775	Valid
	Z2.7	0.699	Invalid
	Z2.8	0.632	Invalid
	Z2.9	0.605	Invalid
KU (MSME Performance)	Y1	0.685	Invalid
	Y2	0.766	Valid
	Y3	0.112	Invalid
	Y4	0.140	Invalid
	Y5	0.092	Invalid
	Y6	0.194	Invalid
	Y7	0.722	Valid
	Y8	0.761	Valid



Y9	0.815	Valid
Y10	0.167	Invalid

Source: SmartPLS Output

Based on the test results in the table above, it is known that there are 18 items that must be removed from the research model. Among them are 3 financial literacy (LK) items, namely X1, X3, and X6; 5 Financial technology (FT) items, namely Z1.1, Z1.2, Z1.3, Z1.4, and Z1.5; 4 financial inclusion (IK) items, namely Z2.1, Z2.7, Z2.8, and Z2.9; and 6 MSME performance (KU) items, namely Y1, Y3, Y4, Y5, Y6, and Y10. This was done because these items did not meet the convergent validity criteria in the study with an outer loading value >0.70 .



The following are the final test results of the research model after removing the outer loading value <0.7 for each variable:

Variables	Indicator	Outer Loading	Information
LK (Financial Literacy)	X2	0.752	Valid
	X4	0.719	Valid
	X5	0.814	Valid
	X7	0.774	Valid
	X8	0.744	Valid
FT (Financial technology)	Z1.6	0.778	Valid
	Z1.7	0.790	Valid
	Z1.8	0.802	Valid
	Z1.9	0.821	Valid
IK (Financial Inclusion)	Z2.2	0.755	Valid
	Z2.3	0.752	Valid
	Z2.4	0.710	Valid
	Z2.5	0.788	Valid
	Z2.6	0.775	Valid
KU (MSME Performance)	Y2	0.766	Valid
	Y7	0.722	Valid



Y8	0.761	Valid
Y9	0.815	Valid

Source: SmartPLS Output

2. Average Variance Extracted (AVE)

This test is conducted to indicate the feasibility or validity of each indicator by having a high correlation with its construct in terms of convergent validity, with an Average Variance Extracted (AVE) value of >0.50 . The following are the AVE values for each research variable:

Variables	Average Variance Extracted (AVE)
LK (X)	0.620
FT (Z1)	0.737
IK (Z2)	0.600
KU (Y)	0.614

Source: SmartPLS Output

Based on the test results in the table above, it is known that the value of each variable shows an AVE > 0.50 . This can be concluded that all constructs in this research variable are valid.

B. Discriminant Validity Test

This test is conducted by examining the Heterotrait-Monotrait Ratio (HTMT) value. The accepted HTMT value for discriminant validity is <0.90 . This value indicates that the tested constructs have sufficient differences and indicates good discriminant validity. The HTMT values for each research variable are as follows:

	FT (Z1)	IK (Z2)	KU (Y)	LK (X)
FT (Z1)				
IK (Z2)	0.350			
KU (Y)	0.523	0.626		
LK (X)	0.521	0.397	0.566	

Source: SmartPLS Output

Based on the table above, it can be seen that the HTMT value for each variable of Financial technology, financial inclusion, MSME performance, and financial literacy is <0.90 . Therefore, it can be concluded that all indicators can predict their constructs better than other constructs, or discriminant validity has been met.

C. Reliability Test

1. Composite Reliability

Composite reliability is a component of testing the reliability value of an indicator on a variable. A composite reliability value of >0.70 can be said to be reliable and >0.95 is unacceptable. The following are the results of testing the composite reliability values of each variable:

	Composite Reliability
LK (X)	0.891
FT (Z1)	0.918
IK (Z2)	0.882
KU (Y)	0.864

Source: SmartPLS Output



The table above shows that the value of each variable is >0.70 and not >0.95 . Therefore, it can be concluded that all constructs are reliable and meet the criteria.

2. Cronbach Alpha

Composite reliability testing can be strengthened by using Cronbach's alpha value. A variable is considered reliable if its Cronbach's alpha value is >0.7 and not >0.95 . The following are the test results for each variable:

	Cronbach's Alpha
LK (X)	0.847
FT (Z1)	0.881
IK (Z2)	0.838
KU (Y)	0.790

Source: SmartPLS Output

The table above shows that all variables have values >0.7 and not >0.95 . Therefore, it can be concluded that all constructs are reliable and meet the criteria.

Inner Model

The inner model is a structural model for predicting causal relationships between variables. The following is an analysis of the inner model using SmartPLS 4.1 software :

1. R square (R²)

The R-square value is used to measure the extent of influence an independent variable has on a dependent variable. Values range from 0 to 1, with higher values indicating greater influence. The following are the R-square test results for each variable:

	R-square
FT	0.354
I.K.	0.110
MY	0.415

Source: SmartPLS Output

Based on the test results in the table above, the R-square value for the Financial technology variable is 0.354 (moderate category), financial inclusion is 0.110 (weak category), and MSME performance is 0.415 (moderate category). This means that the financial literacy variable is able to explain some of the variation in the three dependent variables, although most of it is influenced by other variables outside the model.

2. Effect Size (f²)

Testing the effect size using the effect size or f-square test can be used with a value of <0.02 (no effect), 0.02 (weak effect), 0.15 (moderate effect), and 0.35 (strong effect). The following are the results of the effect size analysis :

	FT (Z1)	IK (Z2)	KU (Y)	LK (X)
FT (Z1)			0.059	
IK (Z2)			0.227	
KU (Y)				
LK (X)	0.267	0.143	0.071	

Source: SmartPLS Output

Based on the table above, it can be concluded that financial literacy has a moderate effect on Financial technology (0.267), and a weak effect on financial inclusion (0.143) and MSME performance (0.071). Meanwhile, financial inclusion has a moderate effect on MSME performance (0.227), while Financial technology has only a weak effect (0.059).



3. Variance Inflation Factor (VIF)

	VIF
LK - FT	1,000
LK - IK	1,000
LK - KU	1,334
FT - KU	1,273
IK - KU	1.165

Source: SmartPLS Output

Based on the test results in the table above, the correlation value between variables shows a VIF <5 . It can be concluded that this research model is free from multicollinearity.

4. Q-square Predictive Relevance Test

The Q-square predictive relevance result is considered good if the value is >0 , indicating that the exogenous latent variable is good (appropriate) as an explanatory variable capable of predicting the endogenous variable. The following are the results of the Q-square analysis :

	Q ² predict
FT (Z1)	0.177
IK (Z2)	0.107
KU (Y)	0.201

Source: SmartPLS Output

Based on the table above, it can be seen that all Q-Square values are >0 , which indicates that the model has predictive relevance .

5. SRMR

In this study, the model fit test used SRMR. In Hair et al., (2021), an SRMR value below 0.08 indicates a good model fit, while in Schermelleh-Engel et al., (2003) , an SRMR value between 0.08 and 0.10 indicates an acceptable model fit. The following are the SRMR results of this study:

	Saturated model	Estimated model
SRMR	0.081	0.087

Source: SmartPLS Output

Based on the model above, the SRMR value shows a value of 0.085 which is included in the model fit data category.

6. Hypothesis Testing (Direct and Indirect Effect)

The hypothesis test aims to examine the direct and indirect effects of this study. The research hypothesis is accepted if the p-value is <0.05 or the t-statistic is >1.96 , indicating a significant effect. The following table shows the results of this research hypothesis test:

	Original sample	Sample mean	Standard deviation	T statistics	P values
Direct Effect					
LK -> FT	0.459	0.465	0.098	4,700	0.000
LK -> KU	0.236	0.227	0.094	2,517	0.013
LK -> IK	0.353	0.363	0.090	3,923	0.000



FT -> KU	0.211	0.215	0.079	2,678	0.009
IK -> KU	0.394	0.404	0.090	4,397	0.000
Indirect Effect					
LK -> FT -> KU	0.097	0.100	0.044	2.191	0.031
LK -> IK -> KU	0.139	0.145	0.046	3,053	0.003

Source: SmartPLS Output

DISCUSSION

1. The Influence of Financial Literacy on Financial technology
The research results show that financial literacy has a positive and significant impact on Financial technology . The higher the financial understanding, the greater the tendency for MSMEs to utilize fintech services. This finding aligns with Syahrani & Pradesa (2023).
2. The Influence of Financial Literacy on MSME Performance
Financial literacy also positively impacts MSME performance. A sound financial understanding aids business actors in decision-making, cash management, and resource allocation. These findings align with Hilmawati & Kusumaningtias (2021) and Rahmawati et al. (2025).
3. The Influence of Financial Literacy on Financial Inclusion
Financially literate MSMEs tend to be more open to formal financial services, such as savings, credit, and insurance. This supports the research findings of Kerthayasa & Darmayanti (2023) and Astohar et al. (2022).
4. The Influence of Financial technology on MSME Performance
The use of fintech has a positive impact on MSME performance by simplifying transactions, accelerating cash flow, and facilitating access to financing. These findings are consistent with Pandak & Nugroho (2023) and Ariffudin et al. (2023).
5. The Impact of Financial Inclusion on MSME Performance
Financial inclusion contributes to improved MSME performance through easier access to capital, financial management, and risk protection. These findings align with Septiani & Wuryani (2020), Fajri et al. (2021), and Daud et al. (2023).
6. The Influence of Financial Literacy on MSME Performance through Financial technology
Financial literacy strengthens fintech adoption, which in turn positively impacts business performance. This demonstrates the role of fintech mediation in improving the effectiveness of MSME business management, in line with Hamidah (2024).
7. The Influence of Financial Literacy on MSME Performance through Financial Inclusion
Financial literacy encourages MSME participation in the formal financial system, helping them access capital and manage their finances more efficiently. These findings support research by Suardana et al. (2024).

CONCLUSION

Based on the results of research and discussions that have been conducted on 100 respondents of culinary MSMEs in Bekasi City through the distribution of questionnaires as a research tool to produce evidence related to the analysis of the role of financial literacy, Financial technology, and financial inclusion on MSME performance, it can be concluded that:

1. High financial literacy drives increased use of Financial technology by MSMEs. Businesses with a good understanding of finance tend to more easily adopt digital financial services that support business operations.
2. MSMEs with high levels of financial literacy tend to demonstrate better business performance. This is due to their ability to manage finances, plan budgets, and make more informed financial decisions.



3. High financial literacy contributes to expanding MSME access to formal financial services. Adequate understanding of financial products makes entrepreneurs more confident and open to using these services.
4. High utilization of Financial technology is associated with optimal MSME performance. Financial technology facilitates financial record-keeping, transaction efficiency, and accelerated cash flow, ultimately contributing to business success.
5. High levels of financial inclusion provide MSMEs with support in developing their businesses. Access to financing, savings, and other financial services is a crucial factor in maintaining business stability and growth.
6. High financial literacy plays a role in improving MSME performance through the use of Financial technology. A sound understanding of finance encourages business owners to utilize technology as a tool in managing their finances.
7. High financial literacy also contributes to improved MSME performance through broader access to financial inclusion services. By understanding the risks and benefits of financial products, business owners are better equipped to utilize these services to support their operations.

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