

The Impact of Financial Literacy and the Ease of Digital Technology on the Income of MSMEs in Makassar City

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are a business sector that plays a vital role in the national economy. MSMEs are the backbone of a country's economy during an economic crisis. The purpose of this study is to examine the effect of digital technology and financial literacy on MSME income in Mamajang District, Makassar City. This study employed purposive sampling and quantitative methodology, with 100 respondents as a sample. Data collection methods used were direct observation and questionnaire distribution. Data analysis used Smart PLS software. The results show that digital technology and financial literacy are important factors in increasing MSME income. Therefore, MSMEs are expected to continue to improve their understanding of financial literacy and optimize the use of digital technology to support the success and sustainability of their businesses.

Keywords: Financial literacy, digital technology, income, MSMEs

INTRODUCTION

The small and medium enterprise (SME) sector is a crucial component in accelerating Indonesia's economic recovery. SMEs are considered a special business entity due to their dominant role in the national economic structure and their consistent annual growth. This reflects the high level of interest among Indonesians in entrepreneurship. Data shows that SMEs contribute nearly 61 percent to Indonesia's Gross Domestic Product (GDP), demonstrating their vital role in the country's economy. Furthermore, SMEs play a significant role in providing employment for people in various regions, even internationally, and opening up economic opportunities for them (Nofranita et al., 2024).

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The number of SMEs in Indonesia continues to grow significantly. However, a key challenge is the need for sustainable growth. Without adequate growth, many of them risk bankruptcy under certain circumstances. As part of the ASEAN Economic Community (AEC), Indonesia faces increased competition, particularly for SMEs, which must compete with products and services from other ASEAN countries. The increasing number of cheaper imported goods and competition for labor from Asian countries exacerbate the situation. The entry of foreign companies into the domestic market has also forced a number of MSMEs to close. The main obstacles hindering MSME creativity and growth include a lack of access to entrepreneurial information, the need for technical understanding, and weak financial management. This is evident in the fact that many MSMEs still lack long-term development plans and lack understanding of government-provided training materials (Arsyad et al., 2022).

Although MSMEs have shown significant growth, many remain stuck at a small scale and face difficulties in growing into large companies. A variety of classic, unresolved issues, such as financial management, ownership structure, technology adoption, and marketing strategies, pose major obstacles to business management. As a result, MSMEs struggle to compete with larger companies. One common issue is that many micro-entrepreneurs have access to financial products or services, but lack the understanding of how to use them effectively and the confidence to manage them. Therefore, improving knowledge is crucial. Financial literacy encompasses a comprehensive understanding of the characteristics, benefits, risks, and rights and obligations associated with financial management, enabling individuals to optimally utilize financial services.

One of the main challenges facing the MSME sector in Indonesia is suboptimal financial management. Many MSMEs neglect crucial aspects such as financial record-keeping, long-term planning, investment, and protecting business ownership rights. This problem generally stems from low levels of financial literacy, including a lack of understanding of how to establish relationships with financial institutions (Hafidah et al., 2022).

Financial literacy is considered crucial, especially for individuals running independent businesses. The ability to manage finances, which is closely related to a person's level of well-being, is part of financial literacy. By possessing financial knowledge and skills, one can avoid various problems arising from improper money management. A good understanding of financial concepts is crucial for financial decision-making, as a



lack of insight in this area can have negative consequences. Individuals who lack financial literacy tend to make financial decisions without careful consideration (Asisa et al., 2022).

Furthermore, one of the main challenges facing SMEs in Indonesia is the rapid development of technology. SMEs are required to adapt to technological advancements to expand their market reach. Changes in consumer consumption patterns, with consumers now increasingly inclined towards online shopping, are encouraging SMEs to innovate through digital platforms. Digital transformation is crucial for the sustainability of SMEs, not only as a sales tool but also in carrying out various business functions such as marketing, customer interaction, providing product information, maintaining customer loyalty, and after-sales service.

Technology can be utilized as a means to increase efficiency in trading activities. Various factors influencing technological progress in the SME sector include the ability of human resources to innovate, the availability of funds to adopt technology, the role of education in fostering technology-based creativity, and supportive fiscal and monetary policies. To compete in the industry 4.0 era, SMEs need to master and utilize technology effectively. MSMEs that still rely on traditional marketing methods are required to begin adapting to meet the needs of an increasingly digital market. Therefore, understanding technology is a crucial element in the digital transformation process and increasing business competitiveness. The use of technology and communication also offers various benefits such as increased business feasibility, experience in the trade industry, increased income, and the ability to produce innovative products that are competitive in the global market. However, according to Pebriyanti et al. (2023), there are still obstacles in its utilization, one of which is the potential for errors in the delivery and reception of information that can cause confusion and reduce direct interaction between sellers and consumers. Based on this context, this issue is interesting to be studied further with the title "The Impact of Financial Literacy and the Ease of Digital Technology on the Income of MSMEs in Makassar City".

RESEARCH METHOD

This study uses a quantitative approach, a method that produces descriptive data in the form of observable numbers from the research subjects. The data used in this study is primary data obtained from MSMEs in Mamajang District, Makassar City. The population in this study includes all Micro, Small, and Medium Enterprises (MSMEs) in Mamajang District who have an understanding of financial management and have utilized digital technology in their business operations. Because the population size is unknown



or assumed to be infinite, the sample size in this study was determined using the Lameshow formula. The formula used is as follows:

$$n = \frac{Z^2 1-\alpha/2.p.(1-p)}{d^2}$$

Description: n = Number of samples

Z = 95% confidence interval ($\alpha = 0.05$) resulting in ($Z = 1.96$)

p = Estimated proportion 50% (0.5)

d = Sampling error 10% (0.1)

Thus, the number of samples in this study is:

$$n = \frac{1,96^2 \cdot 0,5 (1-0,5)}{0,1^2}$$

$$n = \frac{3,8416 \cdot 0,25}{0,01}$$

$$n = 96,04$$

The sample size was set at 100 respondents to facilitate data processing. The criteria for this study included Micro, Small, and Medium Enterprises (MSMEs) in Mamajang District, Makassar City, knowledge of financial management, and experience using online shopping apps such as Go-Food, Shopee Food, Grab Food, or similar digital platforms to run their businesses.

Data in this study were collected using a questionnaire, scored on a Likert scale of 1-5. The collected questionnaire data served as the basis for the research analysis. To process the data, the SEM-PLS (Structural Equation Modeling – Partial Least Squares) approach was used with the assistance of SmartPLS software.

RESULTS AND DISCUSSION

Data Processing Model

The following is a path diagram model and the results of the SEM-PLS 4 analysis.



Outer Model and Inner Assessment Model Results

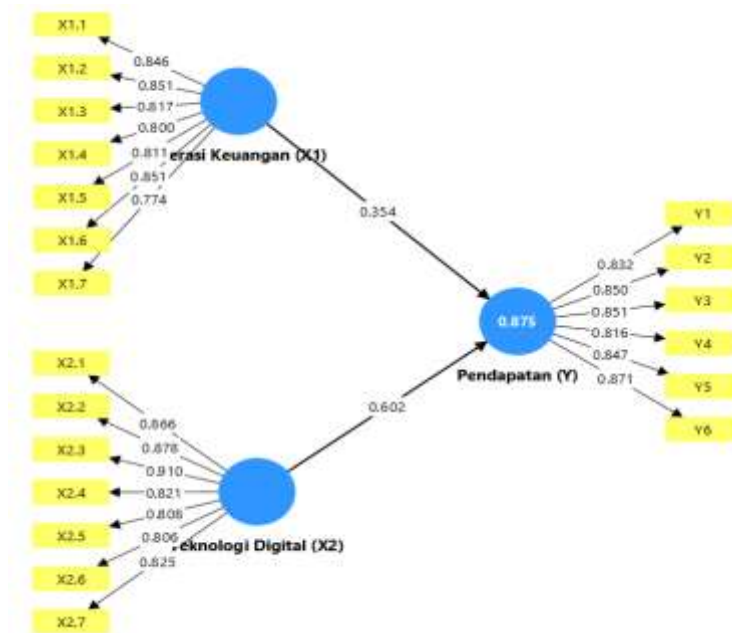


Figure 2. Data processing using Smart PLS 4

This study used four indicators for the outer assessment model: convergent validity, discriminant validity, composite reliability, and construct reliability (see Table 1). The convergent validity statistics show that all variables, including Financial Literacy (X1), Digital Technology (X2), and Income (Y), have factor loadings ranging from 0.774 to 0.910. This indicates that these variables achieve convergent validity (>0.70) (Cui & Fearn, 2017).

At the same time, Table 2 shows that the AVE scores for all variables are significantly greater than 0.5, indicating that they meet the criteria for discriminant validity. Table 1 also explains the results of the PLS reliability test using two methods: Cronbach's alpha and composite reliability (CR). According to Cui & Fearn (2017), composite reliability and Cronbach's alpha values, along with the mean variance extracted (AVE), are used to assess the reliability of the assessment model. All composite reliability coefficients and Cronbach's alpha are considered reliable if they are higher than 0.7. The results showed that composite reliability varied from 0.936 to 0.946 (>0.70), meeting the composite reliability criteria (Cui & Fearn, 2017). Similarly, Cronbach's alpha (α) for

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Financial Literacy (X1), Digital Technology (X2), and Income (Y) were 0.920, 0.933, and 0.920, respectively (>0.70), indicating that they have achieved composite reliability indicators (see Table 1). Furthermore, convergent validity in Table 1 shows that the loading values for Financial Literacy (X1), Digital Technology (X2), and Income (Y) were higher than 0.70. which implies that these variables achieve convergent validity (Cui & Fearn, 2017). Table 1 shows the cross-loading results for the three variables: financial literacy, digital technology, and income greater than 0.70, which illustrates that these variables meet the requirements for convergent validity (Cui & Fearn, 2017).

Table 1 Measurement (Outer) Model Calculation

Variable	Item	Loading	a ($\geq 0,7$)	CR ($\geq 0,7$)	AVE ($\geq 0,5$)
Financial Literacy (X1)	X1.1	0,846	0,920	0,936	0,675
	X1.2	0,851			
	X1.3	0,817			
	X1.4	0,800			
	X1.5	0,811			
	X1.6	0,851			
	X1.7	0,774			
Variable	Item	Loading	a ($\geq 0,7$)	CR ($\geq 0,7$)	AVE ($\geq 0,5$)
Digital Technology (X2)	X2.1	0,866	0,933	0,946	0,715
	X2.2	0,878			
	X2.3	0,910			
	X2.4	0,821			
	X2.5	0,808			
	X2.6	0,806			
	X2.7	0,825			
Income (Y)	Y1	0,832	0,920	0,937	0,714
	Y2	0,850			
	Y3	0,851			
	Y4	0,816			
	Y5	0,847			
	Y6	0,871			



Table 2. Discriminant Validity

Variable	X1	Y	X2
Financial Literacy (X1)	0,822		
Income (Y)	0,901	0,845	
Digital Technology (X2)	0,909	0,924	0,846

R-Square Test**Table 3. R-Square Test Results**

	R-square	R-square adjusted
Income	0,875	0,872

These results indicate that 87.5% of the income variable (Y) can be explained by variables X1 and X2, while the remainder is influenced by other variables not included in the model. Therefore, it can be concluded that this high R^2 value indicates that the model has excellent predictive power.

F-Square Test**Table 3. Indirect Effect Results**

Relationship between Variables	Effect Size
Financial Literacy → Income	0, 174
Digital Technology → Income	0,504

The f-square test is used to measure the influence of an independent variable on the dependent variable in a SEM model. Based on the data you presented, financial literacy has an f-square value of 0.174, indicating a moderate influence on income. This means that the influence of financial literacy on income is considered quite significant, but not too significant. Meanwhile, digital technology has an f-square value of 0.504, indicating a very significant influence on MSME income. This means that digital technology is a very significant factor in driving MSME income.



Hypothesis**Table 4 Hypothesis Test Results**

Hypothesis	Relationship	T statistic	P value	Ket
H1	$X1 \rightarrow Y$	4,466	0,000	Sig
H2	$X2 \rightarrow Y$	7,664	0,000	Sig

DISCUSSION**The Effect of Financial Literacy on MSME Revenue**

Based on the results of the hypothesis test, the T-statistic value of 4.466 and the P-value of 0.000 indicate that financial literacy significantly influences MSME revenue. These results indicate that financial literacy is a significant factor in increasing MSME revenue. This influence can be further explained through financial literacy indicators and their contribution to revenue growth. MSMEs with a good understanding of finance can manage resources more efficiently, make decisions that improve efficiency and profitability, and adjust business strategies based on accurate financial information. Each of these elements directly leads to a significant increase in company profits. This conclusion is consistent with research conducted by Del Rosa et al. (2022), which stated that financial literacy has a positive and significant effect on increasing MSME turnover.

Furthermore, Balqis et al. (2024) emphasized that everyone needs financial literacy to overcome financial constraints and live a productive life. As a result, those with a certain level of financial literacy typically enjoy a more prosperous life. The better a company's financial management, the better its business's financial management. Research by Arianti and Azzahra (2020) also shows that adequate financial literacy can positively impact business revenue, as income is an indicator of well-being.

The study's results indicate that financial literacy is influenced by income level, indicating that MSMEs in Makassar City tend to have high levels of financial literacy, regardless of their income levels. This suggests that a person's capacity to learn and develop attitudes that benefit their financial well-being is influenced by their income. A person will have a positive attitude if they believe they possess the financial knowledge to run a company. One such mindset is striving to keep abreast of the latest developments in business and financial knowledge. This, in turn, will improve their financial literacy.

With a good understanding of cash flow management, financial planning, risk management, and sound decision-making, MSMEs can increase productivity, reduce financial risk, and thus increase their business revenue. This is reinforced by Rasmini's



(2018) findings which revealed that an adequate level of financial literacy can have a positive impact on business income, where this income is one of the main indicators of the welfare of business actors.

The Impact of Digital Technology on MSME Revenue

With a T-statistic of 7.664 and a P-value of 0.000, the results of the hypothesis test indicate that digital technology has a significant impact on MSME revenue. This is due to the capacity of digital technology to expand access, increase productivity, and expand various commercial operations that were previously difficult to complete manually or traditionally. Thus, businesses become more integrated, faster, and more responsive, which in turn impacts sales volume and revenue. This finding confirms that the use of digital technology makes a significant contribution to increasing MSME revenue. This finding aligns with research by Anggraeni et al. in 2024, which showed that digital technology can significantly increase MSME revenue. A similar statement was made by Supriyanto (2023), who stated that digital technology can significantly increase MSME revenue.

According to research by Akhmad and Purnomo (2021), the growth of digital technology plays a role in increasing MSME revenue. Another study by Mianto et al. (2023) also revealed that the development of digital technology influences MSME revenue. Arli Sivia (2022) added that digital technology not only helps MSMEs generate more revenue and facilitate their operations, but also influences their ability to recognize business opportunities. These findings also demonstrate the importance of MSMEs' use of digital technology, as it allows them to reach a wider market, even beyond national borders. Global e-commerce platforms such as Amazon, Tokopedia, Bukalapak, and Shopee enable MSMEs to sell their products to customers worldwide, opening up opportunities for them to generate greater revenue. Dedi Harianto and Ahmad Ahmad (2024) also explained that current advances in digital technology facilitate business operations, marketing, advertising, and purchasing raw materials, which not only increases revenue but also simplifies consumers' lives.

The study's findings indicate that social media and digital technology have a significant impact on revenue. In addition to changing the way MSMEs operate, digital technology increases productivity and enables them to develop new products and services. Digital technology enables MSMEs to utilize products marketed on social media or digital platforms. Furthermore, the availability of digital technology makes it easier for businesses to sell their products to a wider audience and introduce them to individuals

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outside their region. According to a study conducted by Daud et al. (2024), various forms of digital technology facilitate the activities of both MSMEs and consumers.

The Effect of Financial Literacy and Ease of Use of Digital Technology on MSME Income

Based on analysis using SmartPLS, it was found that financial literacy and ease of use of digital technology simultaneously have a significant influence on MSME income, as reflected by an R^2 value of 0.872 and a significant path coefficient with a p-value < 0.05 . This indicates that good financial understanding and management, as well as the ability to utilize digital technology, significantly influence the income levels earned by MSMEs. These results align with research by Aryana et al. (2024), which showed that the use of digital technology, including financial technology, and financial literacy have a positive and significant impact on increasing MSME turnover. Furthermore, Utami's 2022 study demonstrated how financial literacy affects MSME turnover. Furthermore, according to other research, MSMEs can more easily communicate with customers and convey information by using digital technologies, such as digital marketing, which increases market share, raises awareness, and ultimately boosts sales (Febriyantoro and Arisandi 2018).

Financial literacy and ease of use of digital technology are two interrelated and inseparable factors supporting MSME growth in the digital era. They complement and strengthen each other. MSMEs that have a good understanding of finance but do not utilize digital technology will face difficulties in developing their businesses, and vice versa. Therefore, to increase MSME revenue, a simultaneous and integrated approach is needed, namely by increasing financial capacity and simultaneously digitizing the business.

CONCLUSION

Based on the research results, it can be concluded that financial literacy is very important to increase MSME income, with a T-statistic value of 4.466 and a P-value of 0.000. With a T-statistic value of 7.664 and a P-value of 0.000, the results of the digital technology hypothesis test also show a significant influence on MSME income. This shows how the use of digital technology significantly increases MSME income. All things considered, the results of this study support the idea that digital technology and financial literacy are very important to increase MSME income. Therefore, MSMEs are expected



to continue to improve their financial literacy and utilize digital technology in running their businesses to achieve better business success and sustainability.

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