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The Influence Of Financial Literacy And Financial Technology On The Financial Performance Of Msmes (A Study on MSMEs in West Jakarta)

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Abstract

This study aims to examine the effect of financial literacy and financial technology on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in West Jakarta. A quantitative survey method was applied. The population comprised 38,240 registered MSMEs in West Jakarta. Using the Slovin formula with an 8% margin of error, 150 respondents were selected through proportionate stratified random sampling. Data were collected via a five-point Likert scale questionnaire and analyzed using multiple linear regression with SPSS 26.0. The t-test results show that financial literacy has a positive and significant effect on financial performance (beta = 0.412; t = 6.149; sig. = 0.000), and financial technology also has a positive and significant effect (beta = 0.368; t = 5.183; sig. = 0.000). The F-test yields F = 48.621 (sig. = 0.000), confirming simultaneous significance. The coefficient of determination (R^2) is 0.397, indicating that 39.7% of MSME financial performance variation is explained by both variables. This study recommends enhanced financial literacy education and accelerated digital financial technology adoption among MSMEs in West Jakarta.

Keywords: Financial Literacy, Financial Technology, Financial Performance, MSMEs.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute a strategic sector that plays a crucial role in national economic development, particularly in job creation, community income improvement, and poverty alleviation. According to data from the Ministry of Cooperatives and SMEs, MSMEs contribute more than 60% to the national Gross Domestic Product (GDP) and absorb approximately 97% of the workforce in Indonesia (Brodny, 2022).

West Jakarta, as one of the administrative regions of DKI Jakarta, possesses enormous MSME potential. Based on data from the Department of Industry, Trade, Cooperatives, and Small and Medium Enterprises (PPKUKM) of DKI Jakarta in 2023, the number of registered MSMEs in West Jakarta reached 38,240 business units, with the largest composition in the trade sector (48.2%), services (31.4%), and culinary (20.4%). However, most MSME operators in West Jakarta still face serious challenges in financial management and digital technology adoption (Rahayu & Day, 2015).

Two key factors identified as influencing MSME financial performance are financial literacy and the utilization of financial technology (fintech). Financial literacy refers to an individual's ability to understand financial concepts and apply them effectively in decision-making (Zeidy, 2022). Meanwhile, fintech provides digital infrastructure to accelerate transactions, broaden access to financing, and improve transparency in financial management (Battisti et al., 2022).

Previous qualitative studies have demonstrated a positive relationship among financial literacy, fintech, and MSME performance. However, quantitative research measuring the magnitude of this influence specifically in the context of West Jakarta MSMEs remains limited. Therefore, this study aims to quantitatively and empirically analyze the influence of financial literacy and financial technology on the financial performance of MSMEs in West Jakarta using multiple linear regression analysis.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Literacy

Financial literacy encompasses the knowledge, skills, and attitudes required to manage financial resources effectively in order to achieve financial well-being (Sadiq et al., 2025). In the context of MSMEs, financial literacy is closely linked to the ability to prepare budgets, manage cash flows, understand credit risk, and conduct orderly financial recording and reporting. Raman et al., (2025) demonstrated that financial literacy has a positive effect on the financial behavior and business performance of MSME

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operators. Theoretically, financial literacy is rooted in human capital theory, which posits that improvements in individual knowledge and skills increase productivity and performance (Danil & Syah, 2025).

Financial Technology

Financial technology (fintech) refers to technological innovation in financial services, encompassing digital payment systems, platform-based lending (peer-to-peer lending), crowdfunding, automated financial management, and digital banking services. Thottoli et al., (2024) define fintech as part of disruptive innovation that drives the transformation of the global financial system by improving accessibility and service efficiency. Bajunaied et al., (2023) demonstrated that the use of fintech significantly improves the productivity and transaction efficiency of MSME businesses.

MSME Financial Performance

MSME financial performance is measured through indicators of business revenue growth, operational cost efficiency, profit growth, cash flow stability, and long-term business sustainability (Ismail et al., 2025). Improvements in financial performance are greatly influenced by the managerial competence of business operators, including their ability to manage capital, separate personal and business finances, and make rational investment decisions (Jungo et al., 2022).

Hypothesis Development

H1: Financial literacy has a positive and significant effect on the financial performance of MSMEs in West Jakarta.

H2: Financial technology has a positive and significant effect on the financial performance of MSMEs in West Jakarta.

H3: Financial literacy and financial technology simultaneously have a significant effect on the financial performance of MSMEs in West Jakarta.

RESEARCH METHOD

Research Design

This study employs a quantitative approach with a survey research design. This approach was chosen to empirically test the causal relationship between financial literacy (X1) and financial technology (X2) as independent variables and MSME financial

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performance (Y) as the dependent variable. The study was conducted in the West Jakarta area during the period of August–November 2025.

Population and Sample

The population of this study consists of all MSMEs registered and actively operating in the West Jakarta area based on the 2023 DKI Jakarta PPKUKM data, totaling 38,240 business units. Sampling was conducted using the Slovin formula with a margin of error of 8%, as follows:

$$n = N / (1 + N.e^2)$$

$$n = 38{,}240 / (1 + 38{,}240 \times (0.08)^2)$$

$$n = 38{,}240 / (1 + 38{,}240 \times 0.0064)$$

$$n = 38{,}240 / 245.736 = 155.6 \approx 150 \text{ respondents}$$

Where: n = sample size; N = population size (38,240); e = margin of error (8%). Sampling was conducted using proportionate stratified random sampling based on the eight sub-districts of West Jakarta (Cengkareng, Grogol Petamburan, Kalideres, Kebon Jeruk, Kembangan, Palmerah, Taman Sari, and Tambora) and by business type (trade, services, and culinary), yielding 150 representative respondents.

Operational Definitions and Research Instruments

Data were collected through a structured questionnaire using a 5-point Likert scale (1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly Agree). The Financial Literacy variable (X1) was measured using 5 indicators: (1) basic financial knowledge, (2) cash flow management, (3) budget planning, (4) understanding of financial products, and (5) financial risk control. The Financial Technology variable (X2) was measured using 5 indicators: (1) use of digital payments (QRIS/e-wallet), (2) access to online financing (P2P lending), (3) use of mobile banking, (4) use of e-commerce platforms, and (5) digital transaction recording. The Financial Performance variable (Y) was measured using 5 indicators: (1) revenue growth, (2) operational cost efficiency, (3) profit growth, (4) cash flow stability, and (5) business sustainability.

Data Analysis Technique

Data analysis was carried out using SPSS 26.0 software. The analysis stages included: (1) validity testing using Pearson Product Moment correlation with the criterion of r-calculated > r-table (n=30, alpha=5%); (2) reliability testing using Cronbach's Alpha with the criterion of alpha > 0.60; (3) descriptive statistics; (4) classical assumption testing

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including normality (Kolmogorov-Smirnov), multicollinearity (VIF), and heteroscedasticity (Glejser); (5) multiple linear regression analysis; (6) partial testing (t-test) to test H1 and H2; (7) simultaneous testing (F-test) to test H3; and (8) the coefficient of determination (R^2) to measure the magnitude of the independent variables' influence on the dependent variable.

RESULTS AND DISCUSSION

Respondent Characteristics

Based on the survey results from 150 MSME respondents in West Jakarta, the respondent characteristics are presented in Table 1.

Table 1. Respondent Characteristics (n = 150)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	67	44.7
	Female	83	55.3
Education Level	Elementary/Junior High	18	12.0
	Senior High/Vocational	74	49.3
	Diploma/Bachelor's	58	38.7
Business Duration	< 2 years	21	14.0
	2–5 years	63	42.0
	> 5 years	66	44.0
Business Sector	Trade	72	48.0
	Services	47	31.3
	Culinary	31	20.7
Fintech Usage	Yes	128	85.3
	No	22	14.7
Total		150	100.0

Source: Primary data processed, 2026

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Based on Table 1, respondents were predominantly female (55.3%), with the highest education level being Senior High/Vocational School (49.3%). The majority of MSME operators had been running their businesses for more than 5 years (44.0%) and were engaged in the trade sector (48.0%). Notably, 85.3% of respondents had already utilized fintech services in their business activities, indicating a relatively high level of financial technology adoption among West Jakarta's MSME operators.

Validity and Reliability Testing

Table 2. Validity Test Results

Variable	Item	r-calculated	r-table (n=30)	Note
Financial Literacy (X1)	LK1	0.712	0.361	Valid
	LK2	0.754	0.361	Valid
	LK3	0.689	0.361	Valid
	LK4	0.731	0.361	Valid
	LK5	0.668	0.361	Valid
Financial Technology (X2)	FT1	0.743	0.361	Valid
	FT2	0.718	0.361	Valid
	FT3	0.697	0.361	Valid
	FT4	0.762	0.361	Valid
	FT5	0.709	0.361	Valid
Financial Performance (Y)	KK1	0.784	0.361	Valid
	KK2	0.751	0.361	Valid
	KK3	0.728	0.361	Valid
	KK4	0.769	0.361	Valid
	KK5	0.741	0.361	Valid

Source: Primary data processed, 2026 | Test on 30 initial respondents, r-table (alpha=5%) = 0.361

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Based on Table 2, all 15 questionnaire items across the three variables yielded r-calculated values greater than r-table (0.361), confirming that all items are valid and capable of measuring the intended constructs.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Note
Financial Literacy (X1)	0.843	Reliable
Financial Technology (X2)	0.861	Reliable
Financial Performance (Y)	0.879	Reliable

Source: Primary data processed, 2026

Based on Table 3, all variables have Cronbach's Alpha values well above the minimum threshold of 0.60 (ranging from 0.843 to 0.879), confirming that the research instruments are reliable and yield consistent measurements.

Descriptive Statistics

Table 4. Descriptive Statistics of Research Variables

Variable	Min	Max	Mean	Std. Dev.
Financial Literacy (X1)	1.80	5.00	3.62	0.714
Financial Technology (X2)	1.60	5.00	3.74	0.698
Financial Performance (Y)	1.80	5.00	3.58	0.731

Source: Primary data processed, 2026 (Likert Scale 1–5)

The descriptive statistics results show that the mean scores for financial literacy (mean = 3.62), financial technology (mean = 3.74), and financial performance (mean = 3.58) all fall in the 'fairly good' category based on the Likert scale range. The financial technology variable has the highest mean, indicating that MSME operators in West Jakarta are relatively more familiar with using financial technology than with understanding basic financial concepts in depth. The standard deviation ranging from 0.698 to 0.731 indicates moderate response variation without extreme deviation.

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Classical Assumption Testing

Table 5. Normality Test Results (Kolmogorov-Smirnov)

Description	Value	Conclusion
N	150	
Kolmogorov-Smirnov Z	0.872	
Asymp. Sig. (2-tailed)	0.432	Normal (sig > 0.05)

Source: Primary data processed, 2026

The Kolmogorov-Smirnov test results in Table 5 show an Asymp. Sig. (2-tailed) value of 0.432 > 0.05, confirming that the residual data are normally distributed and the normality assumption is satisfied.

Table 6. Multicollinearity Test Results

Variable	Tolerance	VIF	Conclusion
Financial Literacy (X1)	0.681	1.468	No multicollinearity
Financial Technology (X2)	0.681	1.468	No multicollinearity

Source: Primary data processed, 2026

Based on Table 6, the VIF value for both variables is 1.468 < 10 and the Tolerance value is 0.681 > 0.10, confirming the absence of multicollinearity among the independent variables. The regression model satisfies this assumption.

Table 7. Heteroscedasticity Test Results (Glejser Test)

Variable	t-calculated	Sig.	Conclusion
Financial Literacy (X1)	1.243	0.215	No heteroscedasticity
Financial Technology (X2)	-0.918	0.360	No heteroscedasticity

Source: Primary data processed, 2026

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Based on Table 7, the significance values of both variables exceed 0.05 (financial literacy: sig. = 0.215; financial technology: sig. = 0.360), confirming the absence of heteroscedasticity. The regression model satisfies the homoscedasticity assumption, and the residual variance is constant.

Multiple Linear Regression Analysis and t-Test

Table 8. Multiple Linear Regression Analysis and t-Test Results

Variable	B	Std. Error	Beta	t-calculated	Sig.
(Constant)	0.524	0.213	–	2.460	0.015
Financial Literacy (X1)	0.412	0.067	0.398	6.149	0.000
Financial Technology (X2)	0.368	0.071	0.337	5.183	0.000

Source: Primary data processed, 2026 | Dependent Variable: Financial Performance (Y) | t-table (df=147, alpha=5%) = 1.976

Based on the results in Table 8, the multiple linear regression equation is:

Y = 0.524 + 0.412 X1 + 0.368 X2 + e

Interpretation of the regression equation: (a) The constant of 0.524 indicates that if financial literacy and financial technology are both zero, MSME financial performance would be 0.524; (b) The regression coefficient X1 = 0.412 means that every one-unit increase in financial literacy will increase financial performance by 0.412, assuming all other variables remain constant (ceteris paribus); (c) The regression coefficient X2 = 0.368 means that every one-unit increase in financial technology usage will increase financial performance by 0.368, ceteris paribus.

The t-test results for financial literacy (X1) show t-calculated = 6.149 > t-table = 1.976 (df = 147, alpha = 5%) with sig. = 0.000 < 0.05, therefore H1 is ACCEPTED. Financial technology (X2) shows t-calculated = 5.183 > t-table = 1.976 with sig. = 0.000 < 0.05, therefore H2 is ACCEPTED. Accordingly, both independent variables partially have a positive and significant effect on the financial performance of MSMEs in West Jakarta.

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Simultaneous Test (F-Test)

Table 9. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F-calculated	Sig.
Regression	28.743	2	14.372	48.621	0.000
Residual	43.752	147	0.298		
Total	72.495	149			

Source: Primary data processed, 2024 | F-table (df1=2; df2=147; alpha=5%) = 3.06

Based on Table 9, the F-calculated value = 48.621 > F-table = 3.06 (df1 = 2; df2 = 147; alpha = 5%) with sig. = 0.000 < 0.05. Therefore, H3 is ACCEPTED, meaning that financial literacy and financial technology simultaneously have a positive and significant effect on the financial performance of MSMEs in West Jakarta. The resulting regression model is fit and suitable for predicting MSME financial performance.

Coefficient of Determination (R^2)

Table 10. Coefficient of Determination Results

R	R Square	Adjusted R Square	Std. Error of Estimate
0.630	0.397	0.389	0.54560

Source: Primary data processed, 2026

The R value of 0.630 indicates a moderately strong positive correlation between the independent and dependent variables. The Adjusted R^2 value of 0.389 (38.9%) indicates that 38.9% of the variation in MSME financial performance in West Jakarta can be explained by financial literacy and financial technology. The remaining 61.1% is explained by other factors outside the model, such as business capital, market conditions, business experience, business networks, and government policy support.

DISCUSSION

Influence of Financial Literacy on MSME Financial Performance. The results of the first hypothesis test confirm that financial literacy has a positive and significant effect on

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the financial performance of MSMEs in West Jakarta (B = 0.412; beta = 0.398; t = 6.149; sig. = 0.000). The standardized beta coefficient of 0.398 indicates that financial literacy is a more dominant factor than financial technology in explaining the variation in MSME financial performance. MSME operators with a good understanding of cash flow management, budget planning, and risk control demonstrably achieve more optimal business performance. These findings are consistent with research by (Gunawan & Sulaeman, 2017; Metris et al., 2024; Priambodo et al., 2024; Sulaeman & Kusnandar, 2020), and reinforce human capital theory that investment in financial knowledge directly impacts the effectiveness of business decision-making (Hashim, 2024).

Influence of Financial Technology on MSME Financial Performance. The second hypothesis was confirmed with values of B = 0.368; beta = 0.337; t = 5.183; sig. = 0.000. Among the 150 respondents in this study, 85.3% had already used fintech services in their business activities — ranging from QRIS/e-wallets and mobile banking to online loans. Those who actively use fintech reported improvements in transaction efficiency, easier access to financing, and better financial recording transparency. These findings are in line with Eliyana et al., (2024) and Lukowski et al., (2021) , who affirm the strategic role of fintech in business transformation and improving MSME competitiveness in the digital era.

Simultaneous Effect and Synergy of Both Variables. The third hypothesis test confirms a significant simultaneous effect (F = 48.621; sig. = 0.000) with a combined contribution of 39.7% (R^2 = 0.397). The synergy between sound financial management capability and optimal use of financial technology produces a more efficient, transparent, and adaptive business model. MSME operators with high financial literacy are able to optimize various fintech features more effectively — such as automated cash flow analysis and real-time transaction monitoring — resulting in a more significant improvement in financial performance (Eliyana et al., 2024; Mishrif & Khan, 2023; Qing et al., 2025; Yao et al., 2024). Without adequate financial literacy, fintech usage risks being suboptimal, and conversely, high literacy without technological support limits the speed and efficiency of business management in the digital era.

CONCLUSION

Based on the quantitative research results from 150 MSMEs in West Jakarta using multiple linear regression analysis with SPSS 26.0, three main conclusions can be drawn. First, financial literacy has a positive and significant effect on the financial performance of MSMEs in West Jakarta (B = 0.412; t = 6.149; sig. = 0.000), thus H1 is accepted.

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Second, financial technology has a positive and significant effect on the financial performance of MSMEs in West Jakarta (B = 0.368; t = 5.183; sig. = 0.000), thus H2 is accepted. Third, financial literacy and financial technology simultaneously have a significant effect on MSME financial performance (F = 48.621; sig. = 0.000; R^2 = 39.7%), thus H3 is accepted. Financial literacy is proven to be the more dominant factor (beta = 0.398) compared to financial technology (beta = 0.337) in influencing MSME financial performance. Based on the research findings, the following recommendations are made: (1) The West Jakarta PPKUKM Department is advised to intensify financial literacy training programs integrated with digital financial technology adoption training, given that 38.9% of MSME financial performance variation can be explained by these two factors; (2) Banking institutions and fintech companies are encouraged to develop more inclusive and accessible products for MSME operators, including easier access to capital based on digital transaction data; (3) MSME operators are advised to actively participate in financial training and leverage the available fintech ecosystem to enhance competitiveness; (4) Future researchers are encouraged to expand the research variables by incorporating social capital, business experience, or policy support, and to broaden the geographic scope to encompass the entire DKI Jakarta area for wider generalizability.

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