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Fintech, MSME Digitalization, Financial Literacy and Financial Performance: A Study on MSMEs in Bandar Lampung City

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Abstract

The evolution of information technology has played an important role in the development of the business world. Business actors are expected to be able to take advantage of the various innovations provided by the technology. The purpose of this study was to examine the effect of fintech, digitalization*, and financial literacy on the financial performance of MSMEs in Bandar Lampung City. This research was conducted by surveying MSME players in the culinary sector in Bandar Lampung City. This research uses quantitative descriptive methods. The technique used is* convenience sampling *by distributing Likert scale questionnaires, and this data is processed using SPSS version 23. The results showed that* payment gateway-based *fintech, digital marketing, and financial literacy moderated the effect of* fintech payment gateways *and* digital marketing *on the financial performance of MSMEs. The findings of this research provide benefits for MSME players in developing their businesses by paying attention to aspects of digital technology and financial literacy so that financial performance increases.*

Keywords: Fintech Payment Gateway, Digital marketing, Financial Literacy

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are trading businesses managed by entities or individuals that refer to productive economic businesses in accordance with

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Law No. 20 of 2008. MSMEs have an important role in creating jobs, improving people's welfare, and illustrating profits; therefore, it takes commitment from all parties to develop micro, small, and medium enterprises (MSMEs). MSMEs support the movement of the Indonesian economy. Currently, MSMEs show a positive trend, and the number continues to increase every year. This positive trend will have a positive impact on the Indonesian economy. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises, the contribution of MSMEs to national GDP is 60.5% (Ministry of Finance, 2023), which shows that MSMEs in Indonesia have great potential to be developed so that they can contribute even more to the economy.

With the development of Era 4.0 technology, where activities take place online using digital technology, MSMEs need to adapt to these changes in order to maintain long-term sustainability and have the ability to develop information technology, especially in the financial sector, which is widely used to help people access financial products and services. Then, through innovations in the field of information technology, the community can get opportunities, especially for MSME (Micro, Small, and Medium Enterprises) players, to carry out financial activities anywhere easily, safely, and under control. One of the technological innovations in the financial services sector is *Fintech (financial technology),* which means serving financial services (Octavina & Rita, 2021).

Fintech has become one of the financial services that has many functions, not only as an online trading transaction service but also providing investor services to invest in real value using online platforms. The biggest online platform today is the *payment gateway,* which is a bridge in the online payment process and ensures transactions are done securely. Likewise, the *digitalization of marketing,* which is one of the intermediary media for businesses in following the flow of *digitalization,* The digitalization *of marketing,* communication, and transactions can be carried out at any time and can be accessed worldwide, so that it helps business actors and consumers communicate. This research is important to study because MSMEs in Bandar Lampung City have not fully used *digitalization* tools, especially *payment gateway-based fintech.* The head of the industry department of Bandar Lampung city stated that the total number of MSMEs in Bandar Lampung is 450, and those that have used Qris are around 150.

Previous research examining the relationship between *marketing digitalization* and *payment gateway-based fintech* has been conducted by several researchers, such as research conducted by Nurohman *et al*., (2021) which states that *fintech* has an effect on the sustainability of MSMEs. However, according to Maulana *et al*., (2022) *fintech* has no

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effect on the sustainability of MSMEs. In other research conducted by Wiyono & Kirana (2020) it shows a positive influence on traders, especially in the use of *fintech*. Lestari *et al*., (2020) suggest that *payment gateways* have a significant positive effect on the financial performance of MSMEs. The digitalization *of marketing,* according to (Rohmah, 2019) can also increase sales and profits for MSME traders.

The sustainability of MSMEs is important for economic growth in Indonesia. One of the success factors is the easy access to finance obtained by MSMEs. This study aims to analyze *payment gateway-based fintech* and *marketing digitalization* in Bandar Lampung City with moderating variables, namely, financial literacy, by determining whether this study has the ability to moderate the relationship between *fintech* and *marketing digitalization* on the financial performance of MSMEs in Bandar Lampung City. Considering the COVID-19 pandemic crisis, many MSME traders have suffered losses, one of which is going out of business. This research is important for MSME traders to innovate in maintaining and improving their businesses in the new normal era.

LITERATURE REVIEW

Micro, small, and medium enterprises (MSMEs)

MSMEs are productive businesses owned by individuals or business entities that meet the criteria for micro businesses. Octavina & Rita (2021) explain that MSME is a business that has an important role in the Indonesian economy, both in terms of employment and in terms of the number of businesses. MSMEs are regulated by Law No. 20 of 2008. Based on business categories, total capital, assets, and workers, Indonesian MSMEs are divided into 3 criteria as follows: Microenterprises, namely productive businesses owned by individuals who meet the criteria for microenterprises in terms of assets, namely a maximum of $50 million and a maximum turnover of $300 million, These assets do not include the land and buildings where the business is located. Small enterprises are businesses that stand alone by business entities that are not subsidiaries or branches with assets of 50–500 million and sales value of 300 million to 2.5 billion. Similar to microenterprises, assets do not include land and buildings on business premises. Meanwhile, medium-sized enterprises are productive economic businesses that stand alone and are carried out by business entities that are not subsidiaries that have a large amount of net assets or sales results each year. Assets owned range from 500 million to 10 billion, and sales range from 2.5 billion to 50 billion. Assets owned do not include land and buildings on the business premises.

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Financial Performance

Financial performance is a description of the success of a company based on the results of various actions that have been taken. Financial performance is also an analysis to assess the extent to which a company has acted in accordance with financial implementation rules. A financial performance can also be described as the result of various activities carried out with available financial resources. Financial statement analysis and financial ratio analysis are two ways that can be used to see the financial performance of a company. Financial performance analysis requires ideas or elements that describe the company's financial data. Financial performance is an achievement of a company in a certain period in describing the company's level of interest Ratih & Setyarini (2014). This can be used as a basis for assessing financial performance conditions using financial statement analysis.

Digitalization of MSMEs

MSME digitalization is the application of market intelligence results in the context of product development to accelerate the growth of MSMEs in terms of technology Octavina & Rita (2021). Another definition states that MSME digitalization is an effort to change the behavior of business actors by using technology. MSME digitalization does not only include online marketing but also includes the use of technology to communicate, pay, and record finances Prayogi & Kirom (2022).

Payment Gateway-based Fintech

Bank Indonesia defines *fintech* as the use of technology in the financial system with the aim of changing conventional business models to moderate ones. This has an impact on monetary stability, financial stability, and services in terms of the efficiency, smoothness, security, and reliability of the payment system Martowardojo (2017). The Indonesian *Fintech* Association (AFI) was established in 2015 with the aim of raising awareness among business players on how to build a *fintech* ecosystem in Indonesia. *Fintech* makes payments easier and safer as it continues to make useful innovations to serve businesses and individuals. One type of *fintech* is *a payment gateway. Payment gateway* is a technology that provides new ways and services for users to transact online with non-cash payments, thus making transactions more practical, efficient, effective, and secure with electronic media Nursansiwi & Armiani (2022). Nowadays, *payment gateways*

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have become famous in *e-commerce* for running businesses. *Payment gateways* provide great benefits and convenience for conducting digital-based financial transactions.

Digital Marketing

Digital marketing is a strategy or effort to market products through all types of digital media, either through the internet or interconnected networks. According to Rohmah (2019), digital marketing is a series of actions to promote goods and services using digital technology. Currently, the acceptance of digital technology is growing very rapidly throughout the world. Unlike in the past, when digital media was still limited and how to convey promotions in one direction was limited, they only used television and radio. The main goal of implementing *digital marketing* is to achieve maximum results from the two-way promotion process. *Digital marketing* has several types of marketing techniques, including SEO *(search engine optimization*), SEM (*search engine marketing*), social media (Fecebook, Instagram, Twitter, and LinkedIn), and online advertising (Fecebook, Google, and Youtube ads). Digital marketing has a tracker feature that will certainly be very helpful for business people in calculating the ROI *(return on investment*) of their company's marketing budget, knowing how much advertising and sales capital is spent, and evaluating which types of advertisements are good and right. With this ability, business people can spread their brand content to areas tailored to market needs even around the world Rohmah (2019).

Financial Literacy

Financial literacy is the ability and knowledge that a person has about how they manage their finances when making financial decisions. According to the *International Survey of Adult Financial Literacy Competencies* OECD (2016), financial literacy is a set of abilities, institutions, and knowledge needed to make decisions related to financial matters so that a person's or individual's financial well-being can be achieved. In the financial management of MSMEs, business owners must have good financial knowledge. This is quite important because the higher the level of financial knowledge, the better the business management. The higher the business owner's level of financial literacy, the better the performance of the MSME itself Fitria & Soejono (2021). Financial literacy from a consumer point of view can result in good spending decisions and prioritize quality. This causes healthy competition for business owners so that they can innovate the goods and services that will be offered to consumers. Financial literacy can minimize the financial

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problems that arise. From the point of view of financial services, financial literacy can inform about products, cost effectiveness, and understanding. As for the government, financial literacy can maximize tax revenue from the community for infrastructure development and public services.

The Effect of *Payment Gateway-Based Fintech* on MSME Financial Performance

Research in line with *payment gateway-based fintech* conducted by Kustina and Aji (2023) states that *payment gateway-based fintech* has a significant positive effect on the financial performance of MSMEs. If the use of *payment gateways* is popular in the MSME sector, the number of sales and profits will increase. Another term for *fintech* is *e-payment,* which is starting to develop in Indonesia. This system is used to exchange value monetarily over the internet Sustiyo (2020). *Fintech payment gateways* make it easier for MSME players to implement, use, and develop *online* business transactions through product innovation, service, and creativity. In this era where customers are predominantly from the millennial generation, who are more consumptive and interested in the latest style developments, customers need applications to transact business *online* easily and simply. Research conducted by Nursansiwi and Armiani (2022) states that the *fintech payment gateway* affects the performance of MSMEs. This shows that the *payment gateway* has an influence on business people and consumers.

H1: *Payment gateway-based fintech* has a positive and significant effect on the financial performance of MSMEs.

The Effect of *Marketing Digitalization* on the Financial Performance of MSMEs

Research related to *marketing digitalization* conducted by Febriyantoro and Arisandi (2018) states that *marketing digitalization* has a significant positive effect on the financial performance of MSMEs. *Digitalization of marketing* helps businesses become more well-known by consumers and makes the financial performance of MSMEs increase, so that the marketing and sales process becomes practical and easy to do through various media. Therefore, *marketing digitalization* has a good impact on the marketing and sales processes, which are increasingly effective and efficient.

H2: *Digital marketing has a positive and significant effect on the financial performance of MSMEs.*

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Moderation of Financial Literacy: The Influence of *Payment Gateway-Based Fintech* on MSME Financial Performance

There is a moderating variable, namely financial literacy, which also has a positive influence between *payment gateway-based fintech* and MSME financial performance. This is in line with research conducted by Yushita (2017) which states that financial literacy strengthens the positive influence of *payment gateway-based fintech* on the financial performance of MSMEs.

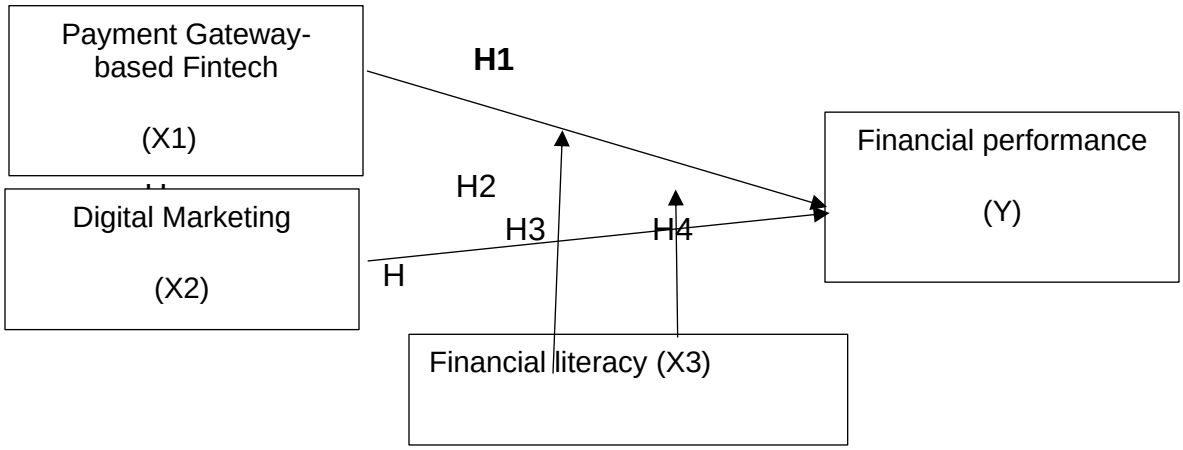
H3: Financial literacy moderates the influence of *payment gateway-based fintech* on MSME financial performance.

Moderation of Financial Literacy: The Influence of *Digital Marketing* on MSME Financial Performance

Research related to *marketing digitalization* conducted by Mulyanti and Nurhayati (2022) states that financial literacy has a good and significant impact. Without an understanding of proper financial literacy, MSMEs cannot make good decisions in accordance with their financial conditions (Rosliyati & Iskandar, 2022). Decision-making by business actors is very important for the performance of MSMEs and the sustainability of their businesses.

H4: Financial literacy moderates the influence of *marketing digitalization* on MSME financial performance.

Conceptual Framework



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Hypothesis

Based on the conceptual framework above, the hypotheses proposed in this study are:
H1: Fintech affects financial performance.
H2: Digital marketing affects financial performance.
H3: Financial literacy is able to moderate the effect of fintech on financial performance.
H4: Financial literacy is able to moderate the effect of digital marketing on financial performance.

RESEARCH METHOD

This research uses a quantitative descriptive method. The population in this study were people who used *Qris* for transportation, with a sample size of 95 people. The technique used is *convenience sampling, which involves* distributing Likert-scale questionnaires containing questions related to research variables to respondents. The data analysis technique used is multiple linear regression, which is used to determine how much influence *fintech (payment gateway*) and *digital marketing* have on financial performance, with financial literacy as a moderating variable. The data was processed using SPSS version 23 with the analysis techniques of reliability test, moderation regression analysis, t test, F test, and coefficient of determination (R2).

RESULTS AND DISCUSSION

Table 1. Respondent Profile

NO	DESCRIPTION	CATEGORY	FREQYENCY	%
1	Gender	Female	61	64%
		Male	34	36%
2	Length of time running the business	<1 year	35	37%
		1-5 year	48	51%
		>5 year	12	13%
3	Last education	SMA/SMK	49	52%
		Other (D3, S1, S2)	46	48%
4.	Income per month	< 5.000.000 per month	52	55%

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		5.000.000-10.000.000 per month	34	36%
		>10.000.000 per month	9	9%
5.	Expenses per month	< 5.000.000 per month	79	83%
		5.000.000-10.000.000 per month	13	14%
		>10.000.000 per month	3	3%
6	Financial technology users	Gopay from Gojek	50	53%
		Shopepay from Shopee	33	35%
		Ovo from Grab	5	5%
		Bukadompet from Bukalapak	1	1%
		Tcash from Telkomsel	3	3%
		Tokocash from Tokopedia	3	3%

Table 1 describes the number of respondents in this study, which is as many as 95 people and is dominated by women in building an MSME business, with a total of 61 people for men, amounting to 34 people. Then, on average, MSME businesses open businesses for around 1–5 years, and high school or vocational school graduates. Next, in terms of income, the majority are respondents with a total income of <5,000,000 per month who often make transactions using *fintech* and promote on social media. In the expenditure column, the majority of respondents have a total expenditure of < $5,000,000 per month. And also, GoPay still dominates business transactions, with as many as 50 respondents.

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Reliability Test

According to Ahyar *et al. (2020)*, a reliability test is a statement or question that is already valid. It is said to be reliable if the *Cronbach's alpha* value is> 0.6.

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Alpha	Description
Fintech (Payment Gateway)	0,928	0,6	Reliability
Digital Marketing	0,944	0,6	Reliability
Financial literacy	0,957	0,6	Reliability
Financial performance	0,947	0,6	Reliability

Based on Table 2, the variables of *Fintech (Payment Gateway), digital marketing*, financial literacy, and financial performance are all greater than *Cronbach's alpha* above 0.60. Therefore, each instrument used in this research questionnaire is considered reliable as a measuring tool.

Moderation regression analysis results

To test financial literacy as a moderating variable on the effect of *Payment Gateway-based fintech* and *digital marketing* on financial performance, this analysis is processed with SPSS 23.

Table 3. Moderation Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	31.639	2.991		10.578	.000
	Fintech	.559	.200	.635	2.800	.006
	Digital marketing	.107	.230	.228	4.807	.000
	Moderation 1	.012	.005	.744	2.459	.016

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	Moderation 2	.014	.005	2.365	2.713	.007

a. Dependent Variable: Financial performance

Based on the results of testing the second model, the regression equation model is as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b3X1*X3 + b4X2*X3$$

$$Y = 31.639 + 0,559 + 0,107 + 0,012 + 0,014$$

a. The constant value of 31.639 shows financial performance when the variables of *fintech*, *digital marketing,* and financial literacy are all constant.
b. b. The *fintech* regression coefficient means that if the *fintech* variable increases by one unit, it will affect the increase in financial performance by 0.559, or 55.9%.
c. c. The digital *marketing* regression coefficient means that if the *digital marketing* variable increases by one unit, it will also increase financial performance by 0.107, or 10.7%.
d. d. The moderation regression coefficient 1 means that if the interaction between *fintech* and financial literacy as a moderating variable increases by one unit, financial performance will also increase by 0.012, or 1.2%.

The moderation regression coefficient 2 means that if the interaction between *digital marketing* and financial literacy as a moderating variable increases by one unit, financial performance will also increase by 0.014, or 1.4%.

Hypothesis Test Results

Test t (partial test)

According to Ghozali (2018), the t test is used to determine each independent variable based on the dependent variable. If t count > table or the significance value of the t test <0.05, it is concluded that individually, the independent variable has a significant effect on the dependent variable.

Table 4. T Test Results (Partial Test)

Variable	B	t	Sig
Fintech (Payment Gateway) (X1)	.559	2.800	.006
Digital Marketing (X2)	.107	4.807	.000
X1*X3	.012	2.459	.016
X2*X3	.014	2.713	.007

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Based on table 4 above, the effect of financial literacy as a moderating variable on the effect of *fintech (payment gateway)* and *digital marketing* on financial performance can be explained as follows:

1. The effect of *fintech (payment gateway)* on financial performance
   The test results obtained a regression coefficient value of 0.559 and a t-count value of 2.800>t table 1.986 with a sig value of 0.006 < 0.05. This shows that *fintech (payment gateway)* has a positive and significant effect on financial performance, so H1 is accepted.
2. The effect of *digital marketing* on financial performance
   The test results obtained a regression coefficient value of 0.107, a t-count value of 4,807> t table 1,986, and a sig value of 0.000 < 0.05. So it shows that *digital marketing* has a positive and significant effect on financial performance, so H2 is accepted.
3. Financial literacy moderates the effect of *fintech (payment gateway)* on financial performance.
   The test results obtained a regression coefficient of 0.012 and a t-count value of 2.459>t table 1.986 with a sig value of 0.016 <0.05. This shows that financial literacy moderates the effect of *fintech (payment gateway)* on financial performance, so H3 is accepted.
4. Financial literacy moderates the effect of *digital marketing* on financial performance.
   The test results obtained a regression coefficient value of 0.014 and a t-count value of 2.713> t table 1.986 with a sig value of 0.007 <0.05. This shows that financial literacy moderates the effect of *digital marketing* on financial performance. So that H4 is accepted.

F Test (Simultaneous Test)

According to Ghozali (2018), the simultaneous influence test is used to determine whether the independent variables jointly affect the dependent variable. In this case, if F count > F table and the significance level is <5% (0.05), it can be concluded that the hypothesis is accepted.

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Table 5. F Test Results (Simultaneous Test)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1996.529	4	499.132	67.012	.000[b]
Residual	670.355	90	7.448		
Total	2666.884	94			

a. Dependent Variable: Financial performance

b. Predictors: (Constant), X2X3 Fintech, Digital marketing, X1X3

Based on table 5, the F sig value is 0.000 <0.05 and the f count is 67.012 > 3.09. This explains that *fintech (payment gateway), digital marketing,* and financial literacy as moderating variables all affect financial performance.

Test Coefficient of Determination (Adjusted R2)

According to Ahyar *et al.,(2020)*, the coefficient of determination (R2) is used to determine how much the ability of the independent variable can explain the dependent variable. The coefficient of determination is in the range 0–1.

Table 6. Test Results of the Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.865[a]	.749	.737	2.729

a. Predictors: (Constant), X2X3, Fintech, Digital marketing, X1X3

The coefficient of determination test results from Table 6 obtained an adjusted R2 value of 0.737. This shows that the ability of the independent variables consisting of *fintech (payment gateway)* and *digital making* moderated by financial literacy to explain the variation in the dependent variable is 73.7%, while the remaining 26.3% is explained by other factors not examined in this study.

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DISCUSSION

1. **Payment Gateway-based Fintech has a positive effect on the financial performance of MSMEs.**

   The results of the statistical analysis for testing this hypothesis obtained a positive regression coefficient value of 0.559. The t test results obtained a value of 2.800> 1.986 with a sig value of 0.006 <0.05, so it can be concluded that payment gateway-based fintech has a positive effect on financial performance. The results of this study are in line with the research on payment gateway-based fintech conducted by Kustina and Aji (2023) which states that payment gateway-based fintech has a significant positive effect on the financial performance of MSMEs. This states that the fintech payment gateway has an influence on the financial performance of MSMEs, which means that MSMEs that have used the fintech payment gateway as a transaction tool expect that the business they have been running will progress and develop with the times. This research proves that the influence of such companies as GoPay, Ovo, Bukadompet, Shopepay, and Tokocash is very large in the field of MSMEs because the transactions carried out will be easier and more effective. They also feel that sales revenue continues to increase.

2. **Digital marketing has a positive effect on the financial performance of MSMEs.**

   The results of this study indicate that most MSME business actors have used digital marketing to promote their businesses. One of the best ways to market or promote their business is to use digital marketing through social media or websites. This really helps business people increase sales of their products to consumers who are actively looking for products or services, making it much more effective and efficient. To increase the exposure of MSME businesses, they can do so through digital marketing, which can attract consumers attention and help them find their needs easily in the digital world. This is in line with research previously conducted by Rohmah (2019), which states that digital marketing can have a positive influence on the financial performance of MSMEs

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3. **Financial literacy moderates the effect of the Fintech Payment Gateway on the financial performance of MSMEs.**
   This research is also strengthened by the moderation variable, namely financial literacy, which also has a positive influence between payment gateway-based fintech and MSME financial performance. With good financial literacy, it is hoped that the use of payment gateway-based fintech can improve the financial performance of MSME business actors so that income continues to increase and grow. In this study, financial literacy is proven to help fintech (payment gateway) develop further towards a better direction over time and be able to improve its business performance to survive and make the business successful. This is in line with research conducted by Yushita (2017), which states that financial literacy strengthens the positive influence of payment gateway-based fintech on the financial performance of MSMEs.

4. **Financial literacy moderates the effect of digital marketing on the financial performance of MSMEs.**
   This research is also strengthened by the moderation variable, namely financial literacy, which also has a positive influence on the financial performance of MSMEs. With good financial literacy, it is hoped that the use of digital marketing can improve the financial performance of MSME business actors so that opinions continue to increase. In this study, financial literacy is proven to help digital marketing develop. This is in line with research conducted by Mulyanti and Nurhayati (2022) which states that financial literacy has a good and significant impact. Without a proper understanding of financial literacy, MSMEs cannot make good decisions in accordance with their financial conditions (Rosliyati & Iskandar, 2022). Decision-making by business actors is very important for the performance of MSMEs and the sustainability of their businesses.

CONCLUSION

Based on the results of the research that has been carried out, several conclusions can be drawn, among others:

1. Payment gateway-based fintech variables have a positive and significant effect on financial performance. This means that MSME players who have used payment gateways as a transaction tool will be more advanced and develop according to

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the times, and the transactions carried out will also be easier and more effective. So sales revenue also continues to increase.

2. Digital marketing variables have a positive and significant effect on financial performance. Which means that marketing techniques with digital technology will improve the financial performance of MSMEs. Besides that, it is also very helpful for business people to increase sales of their products to consumers who are actively looking for products or services, making it much more effective and efficient.
3. The financial literacy variable, as moderated, has a positive and significant effect on payment gateway-based fintech and financial performance. This means that financial literacy is proven to help fintech (payment gateway) develop more towards a better direction from time to time and be able to improve its business performance to survive, so that its business efforts can be successful and its financial performance will continue to increase.
4. The financial literacy variable, as moderated, has a positive and significant effect on digital marketing's financial performance. This means that with the right understanding of financial literacy, MSMEs can make good decisions, and in accordance with their financial conditions, business actors in making decisions are very important for the performance of MSMEs and the sustainability of their business.

This research was conducted to complement existing research on fintech (payment gateways) and digital marketing, which states that there is a positive relationship between the financial performance of MSMEs. In theory, the role of fintech (payment gateway) can help MSME business activities interact, and digital marketing can help MSME activities promote products. In terms of financial literacy, this can help organize financing and financial management arrangements (Wardani & Darmawan, 2020). The results of this study indicate that all hypotheses have a positive influence on the financial performance of MSMEs in Bandar Lampung City.

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