

The Effect of Financial Literacy and Financial Technology on Financial Performance with Education as a Moderating Variable (Study on MSMEs in the Culinary Sector in Malang City)

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Abstract

This study aims to determine the effect of financial literacy and financial technology on financial performance with education as a moderating variable. Primary data was used quantitatively as part of the research methodology. Primary data is obtained by distributing questionnaires which aim to collect research data. Sampling using the Slovin formula and the Multistage Cluster Sampling method, 100 MSMEs were obtained. The research findings show that financial technology has a positive and significant impact on financial performance, financial literacy has no real influence on financial performance, and education is unable to moderate the relationship between financial literacy and financial technology on the financial performance of MSMEs.

Keywords: Financial Literacy, Financial Technology, Education, Financial Performance

INTRODUCTION

Over time, MSMEs will compete with new challenges arising from rapid changes driven by technology among MSME actors. Therefore, technology plays an important role in MSMEs, helping them perform better financially. The MSME sector in Indonesia has an important role in economic growth". MSMEs not only contribute significantly and strategically to economic growth in Indonesia by reducing poverty and creating jobs, but MSMEs also support the national economy. The Ministry of Cooperatives and Small Enterprises' most recent statistics (2020) for 5 years from 2015-2019 shows that the number of MSMEs is increasing every year. MSMEs in Indonesia account for 90% of all

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businesses, while large businesses account for only 10%. Although MSMEs are not classified as large businesses, their role in driving the national economic sector is very significant. The number of MSMEs in Indonesia is increasing every year, East Java is in 3rd place with 1,153,576 MSMEs registered on the OSS platform. Based on data from the Central Bureau of Statistics in East Java, year-on-year economic growth grew by 4.95%. The fact that there are more MSME participants shows that MSMEs are growing, especially in East Java, is in a good position, especially in the culinary sector, which is 7,203 MSMEs.

Business competitiveness among MSMEs has increased due to the growth of MSMEs. MSMEs find it difficult to compete with big businesses due to traditional barriers that are difficult to fully overcome, such as ownership, finance, marketing, and several other business management-related issues. This is due to the poor performance of SMEs (Aulia et al., 2022). To increase MSMEs' performance and long-term viability, strategic steps are required, such as increasing MSME players' awareness of financial literacy and accountability (Idawati & Pratama, 2020). Regarding financial literacy that can improve financial performance, previous studies by (Damayanti, n.d.; Hamidah et al., 2020; Hutahayan, 2021; Mardiana, 2021) did demonstrate that financial literacy significantly and favorably affects MSME performance. Nonetheless, a number of investigations produce varied findings. According to studies by Naufal & Purwanto (2022) and Abdurrohman (2022) financial performance is negatively impacted by financial literacy. In its application, financial literacy becomes an important component in organizations, which can improve understanding of management practices and minimize losses, thereby improving MSME performance (Ye & Kulathunga, 2019)

In the era of globalization and digital transformation, which is currently growing rapidly, technological advances have become one of the important factors in life, including the business world. MSMEs directly feel the impact. In this case, MSMEs have a great opportunity to improve their financial performance through the use of technology. Technology and finance are intertwined and very sophisticated technical advances occur, the financial industry is also developing in a more modern and effective way (Marpaung, 2021). The use of Financial Technology is another factor to boost the performance of MSMEs (Hamidah et al., 2020). Research by Chen & Volpe (1998) and Wang et al. (2021) shows that Financial Technology affects financial performance, while according to research conducted by Mulyanti & Nurhayati (2022) proves that Financial Technology has no effect on the financial performance of MSMEs. The theory used in this research is the



Theory Acceptance Model (TAM) proposed by (Fred Davis, 1989). A model called TAM is used to examine the variables that influence the acceptance of information systems or systems (Agustina et al., 2020). TAM focuses on user attitudes towards the use of information technology by expanding it through an assessment of the perceived benefits and ease of use (Rosmalasari et al., 2020).

According to this study, one of the elements that may lessen the influence of financial literacy and technology on financial success is the level of education. According to Hanika & Wasnuri (2014) the purpose of education or training is to develop skills to increase efficiency in completing work, increase knowledge to complete work logically, and form attitudes that encourage cooperation with coworkers and management. According to Suwendra (n.d.) the education dimension consists of three parts, namely (1) formal education which includes the highest level of education completed by the individual and the suitability of the field of study; (2) non-formal education which includes the relevance of non-formal education that has been attended by individuals to the work being carried out; (3) informal education which involves attitudes and personalities formed through family and environmental influences. Researchers hope to find out if education can facilitate MSME actors in this regard to understand and apply Financial Literacy and Financial Technology easily and accurately.

In the midst of rapid economic and technological development, understanding financial literacy is becoming increasingly important for MSMEs to manage their finances wisely and make informed financial decisions. Improving financial literacy among MSMEs is important to improve their overall financial performance. With better knowledge of financial management, MSMEs can maximize the use of their funds, reduce financial risks, and improve their competitiveness in an increasingly fierce market. The rapid development of technology has also made MSMEs shift from cash payment methods to digital payments such as credit card payments, digital wallets, and online payment applications. The use of financial technology not only provides convenience for customers in making transactions, but also opens up new opportunities for MSMEs to improve their financial and operational performance.

This study attempts to determine the impact of financial technology and literacy on financial success using education as a moderating variable, based on the previously mentioned phenomenon. In addition, this study also gives credence to this research due to the conflicting results of previous studies.



LITERATURE REVIEW

Financial Literacy

Financial literacy according to Cohen & Nelson (2011) Financial literacy is a combination of information, skills and attitudes related to financial management. In order to improve people's financial well-being, financial literacy refers to the knowledge, skills, and beliefs that impact attitudes and behaviors in financial decision-making and management (Fitriyah et al., 2023). Lusardi (2008) explains that financial literacy includes a variety of abilities and knowledge about finance that a person has to manage or use money in a way that improves their quality of life. The financial knowledge gained can influence effective decision making with available financial resources. Financial literacy includes a comprehensive set of knowledge and skills that empower individuals to make informed and effective decisions when planning and managing their financial resources (Prazadhea & Fitriyah, 2023). Financial literacy involves an understanding of knowledge related to the management of financial resources. financial literacy can also be defined as the ability to make decisions and judgments in managing finances (Samy et al., 2008). One of the elements that can impact the success of MSMEs is financial literacy (Hamidah et al., 2020). Financial literacy is considered to encourage the development of small businesses and increase their profitability, productivity and competitiveness.

Financial Technology

Financial Technology is a technology company or institution that offers a variety of financial services, combining aspects of technology with traditional financial practices (Wilson Jr, 2017). The concept of Financial Technology is taken from the Technology Acceptance Model (TAM), which provides a great opportunity to adjust the level of interest in use, satisfaction, and performance improvement through aspects of perceived usefulness and perceived ease of use (Singh et al., 2020). Fintech is a new innovation in the financial services industry that utilizes technology to provide convenience to the public in conducting financial transactions (Marginingsih, 2021). Using financial technology is another way to improve MSMEs' performance (Hamidah et al., 2020). FinTech refers to the application of computers and digital technology in financial services, which significantly changes the way financial entities work (Sangwan et al., 2020). In other words, FinTech involves the use of computer and digital technologies to provide financial services and substantially changes the way financial entities operate. Transactions through fintech include various activities such as payments, investments, money lending,



transfers, financial planning, and comparison of financial products (Safitri & Andriansyah, 2020)

Financial Performance

Financial performance, especially in MSMEs, continues to be the focus of attention for academics and global policymakers. This is due to the fact that the financial health and ability of MSMEs to continue business is significantly affected by their financial performance (Orobia et al., 2020). Performance is defined by Mahmudova & Kovács (2018) as the extent to which organizational goals are achieved. Every company measures its success and achievements as part of performance. Financial performance reflects how effectively and efficiently management uses available resources, As such, the sector contributes significantly to the country's overall economy (Kamukama et al., 2017). Financial success is indicated by the company's profitability, which shows the company's capacity to generate profits (Mardiana, 2021).

Education

According to Hanika & Wasnuri (2014) the purpose of education or training is to develop skills to increase efficiency in completing work, increase knowledge to complete work logically, and form attitudes that encourage cooperation with coworkers and management. According to Suwendra (n.d.) the education dimension consists of three parts, namely (1) formal education which includes the highest level of education completed by the individual and the suitability of the field of study; (2) non-formal education which includes the relevance of non-formal education that has been attended by individuals to the work being carried out; (3) informal education which involves attitudes and personalities formed through family and environmental influences. With this education, researchers want to know whether education can simplify for MSME actors to understand and apply Financial Literacy and Financial Technology easily and accurately.

RESEARCH METHOD

This research is a quantitative study that aims to test a problem through numerical measurement and statistical analysis based on theory, and prove the suitability of the theory (Ismayani, 2019). The approach used is a descriptive approach. In the sense that this research describes a detailed interpretation of the phenomena that occur (Kusumastuti et al., 2020). The primary data used comes from answers to surveys given



to MSME participants in the culinary sector in Malang City. Google Form was used to distribute the survey online, with score measurements based on a Likert scale of 1-5. This study used 100 samples which were calculated using the Slovin formula. The statistical analysis used in the study is Partial Least Square (PLS). Data processing in the study was assisted by SmartPLS software version 4.

DISCUSSION

Outer Model

The measurement model test (outer model) is carried out to test and assess that the measurement used is valid and reliable. The validity test is measured by convergent validity where according to Ghozali & Latan (2015a) The loading factor value is considered adequate if it reaches more than 0.6, and the average variance extracted (AVE) value is considered good if it is more than 0.5. In addition, the reliability test is measured using Cronbach's alpha and composite reliability values, which are considered good enough if they reach more than 0.6. The following values are generated from the validity and reliability test results:

Table 1. Outer Loadings

Variabel	Item	Outer Loading
<i>Financial Literacy</i>	X1.1	0.810
	X1.2	0.800
	X1.3	0.813
	X1.4	0.796
	X1.5	0.824
	X1.6	0.782
	X1.7	0.827
	X1.8	0.795
<i>Financial Technology</i>	X2.1	0.764
	X2.2	0.812
	X2.3	0.725
	X2.4	0.745
	X2.5	0.751
	X2.6	0.748
	X2.7	0.818



	X2.8	0.743
	X2.9	0.781
	X2.10	0.756
	X2.11	0.739
Financial Performance	Y1	0.860
	Y2	0.855
	Y3	0.760
Education	Z1	0.733
	Z2	0.776
	Z3	0.801
	Z4	0.816
	Z5	0.820
	Z6	0.738
	Z7	0.719

Table 1 illustrates this all indicators of the research variables are above the value of 0.6 so that they show a valid value.

Table 2. Nilai AVE

	Average Variance Extraced	Keterangan
Financial Literacy	0.650	Valid
Financial Technology	0.581	Valid
Financial Performance	0.683	Valid
Education	0.597	Valid

Table 2 illustrates, it shows that the four constructs have met the criteria of the convergent validity value > 0.5 so that they are considered valid.

Table 3. Composite Reliability dan Cronbach's Alpha

Variabel	Composite Reliability	Cronbach's Alpha	Keterangan
Financial Literacy	0.929	0.923	Reliabel
Financial Technology	0.945	0.929	Reliabel
Kinerja Keuangan	0.775	0.766	Reliabel
Pendidikan	0.889	0.887	Reliabel

Based on table 3, the value > 0.6 shows that the research variables have good reliability to measure the construct value.

Inner Model

The structural model, sometimes referred to as the inner model, is assessed using the R-Square value, which shows the model's strength. R-squared values of 0.50, 0.75, and 0.25 are regarded as moderate, strong, and bad, respectively. A positive relationship is shown by a path coefficient larger than 0, whereas a negative relationship is indicated by a number smaller than 0 (Ghozali & Latan, 2015).

Table 4. Nilai R-Square

<i>Variabel</i>	<i>R-Square</i>	<i>Persentase</i>
<i>Financial Performance</i>	<i>0.712</i>	<i>71,2%</i>

Table 4 indicates that the financial performance variable's R-Square value is 0.712, or 71.2%. According to the R-Square value results, the factors under investigation account for 71.2% of the financial performance variable, with the remaining 28.8% coming from the contribution of variables not included in this study.

Table 5 Path Coefficient

Variabel Penelitian	T-Statistic	P-Values
<i>Financial Literacy -> Kinerja Keuangan</i>	0.573	0.567
<i>Financial Technology -> Kinerja Keuangan</i>	2.374	0.018
<i>Pendidikan x Financial Literacy -> Kinerja Keuangan</i>	1.677	0.094
<i>Pendidikan x Financial Technology -> Kinerja Keuangan</i>	1.747	0.081

Based on table 5, the significance value is determined by obtaining a t-statistic value > 1.96 and p-values < 0.5 (Ghozali & Latan, 2015b). These results indicate that of the 4 hypotheses with direct relationship effects, there is 1 significant result. Meanwhile, the other 3 hypotheses are not significant.



Research H1 presents a t-statistic value of 0.573 and p-values of 0.567 based on data processing results. Financial literacy has no bearing on the financial success of MSMEs, according to the results of these values. The implication of this finding is that good financial literacy does not always guarantee good financial performance and likewise if financial literacy is poor it will not always result in poor financial performance (Sari & Listiadi, 2021). This is because financial literacy is not only about knowledge and understanding of finance, but also involves how a person can subjectively consider the level of financial knowledge to have an impact on himself or business employees to help improve his financial performance well. Financial literacy can also have a negative effect due to limited knowledge and understanding in finance (Gonzalvo & Avila, 2019; Puspita & Isnalita, 2019; Singla & Mallik, 2021; Yusuf & Taruh, 2022)

H2 research presents a t-statistic value of 2.374 and p-values of 0.018 based on the results of data processing. Based on the results of these values, it can be said that financial technology has a significant and positive effect on the financial performance of MSMEs. The results of this study are consistent with the research of Hamidah et al. (2020) which found that financial performance is positively and significantly influenced by financial technology. These results are also consistent with research conducted by Lubis et al. (2022) which shows how financial technology improves the financial success of MSMEs. The purpose of most information technology in an organization is to improve member (Brynjolfsson & Hitt, 1996). Technology must contribute to performance supported by a person's understanding of system use (Lucas Jr & Spitler, 1999).

Research H3 presents a t-statistic value of 1.677 and p-values of 0.094 based on data processing results. It can be inferred from this value's results that schooling does not improve the correlation between financial literacy and MSME financial performance. Based on research observations, MSME players often only understand the basic concepts of financial literacy, but they have difficulty applying them in complex and dynamic financial reports. Not all MSME players have access to education relevant to financial literacy. The education that is followed does not cover in-depth or specific topics needed to effectively manage business finances. In addition, many MSME players are busy with the day-to-day operations of their businesses and do not have the time or resources to attend in-depth financial literacy education programs as it requires a significant time commitment and cost.

Research H4 presents a t-statistic value of 1.747 and p-values of 0.081 based on data processing results. The value finding leads to the conclusion that education cannot



improve the correlation between fintech and MSME financial performance. Based on research observations, this is possible because education often focuses more on theory than practice. MSME players have extensive theoretical knowledge, but lack in practical skills to effectively implement fintech solutions in daily operations. In addition, formal education or training does not always include learning about the latest technology or how to practically implement it in business. As a result, even though MSME entrepreneurs have a good education, they still struggle to adopt and utilize fintech effectively. The results of this study are contradicted by Artika et al. (2023) who show that education level can improve the correlation between fintech and MSME financial performance by empowering MSMEs to maximize the use of fintech to improve operational effectiveness and service accessibility.

CONCLUSION

These results lead to the conclusion that financial literacy has little bearing on MSMEs' financial performance, but financial technology has a major and beneficial impact. The moderating variable of education weakens the link between financial technology and financial literacy with the financial success of MSME. This means that the moderating variables in this study are unable to strengthen the relationship between Financial Literacy and Financial Technology on the financial performance of culinary MSMEs in Malang City. Based on the results of the study, it is expected that MSMEs can continue to explore and adopt the latest financial technology to improve their operational efficiency and effectiveness. The utilization of fintech such as digital payments, application-based financial management, and transaction data analysis will help improve their financial performance. And formal education and training should emphasize practice over theory. Training programs that include simulations, workshops, and case studies can help MSMEs apply the knowledge gained in daily practice. It is hoped that by including additional variables such as business experience and government support, which can moderate the relationship between financial technology and financial literacy and financial performance, future researchers can conduct deeper research on financial literacy, financial technology, education, and financial performance.



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