DIGITAL FINANCE AND FINANCIAL LITERACY: KEY DRIVERS OF MSME SUCCESS IN EMERGING ECONOMIES

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Abstract:

This study explores the impact of Financial Technology (Fintech) and Financial Literacy on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Palopo City. Amidst the rapid digitalization, fintech emerges as a transformative force, revolutionizing access to financial services and enabling efficient financial management. This research employs a quantitative descriptive analysis method and multiple linear regression to analyze data from 60 MSMEs utilizing fintech solutions. Our findings reveal that both fintech and financial literacy significantly and positively influence the financial performance of MSMEs, collectively explaining 79.1% of the variance in financial performance. Notably, this study introduces a novel perspective by integrating fintech with financial literacy, emphasizing their synergistic effect on MSME sustainability and growth. The research underscores that fintech adoption facilitates seamless transactions, accurate financial record-keeping, and enhanced access to financial resources. Concurrently, financial literacy equips MSME owners with the knowledge to make informed financial decisions, manage resources effectively, and distinguish between personal and business finances. The combined influence of fintech and financial literacy, as demonstrated, offers a comprehensive approach to improving MSME financial performance in emerging economies. This study's novelty lies in its dual focus on fintech and financial literacy, providing actionable insights for policymakers and practitioners aiming to foster sustainable MSME growth in the digital era.

Introduction

Digitalization has become a major challenge in a country's economic progress, with the rapid flow of information bringing significant changes in various sectors of people's lives, including Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. A good understanding of financial management owned by MSMEs is very important to ensure its sustainability and must be accompanied by modern technology. Resource allocation and economic development aimed at benefiting business owners, by ensuring access to financial services (Rachman, Rismawati, & Jumawan, 2024). As the main contributor to state revenue, MSMEs in Indonesia continue to be encouraged to rise to a higher level, so that they can make a greater contribution to the economy and absorb more labor (Beck, Demirguc-Kunt, & Levine, 2005).

The current digital era is marked by the rapid development of information and communication technology, which is the main driver of the formation of financial technology (fintech). Fintech facilitates access to financial information and has a significant impact on various sectors of the economy around the world (Philippon, 2016). In Indonesia, one of the driving factors for rapid economic growth is the development of information and communication technology, which provides opportunities for the MSME sector to play a strategic role in national economic development (Hasanah, Kholifah, & Alamsyah, 2020).

The application of fintech is in line with the growing needs of the community and MSME business actors for online-based financial services. The use of fintech facilitates access to financial services, making transactions easy, fast, and efficient without having to meet face-to-face (Chen, Wu, & Yang, 2019). The existence of fintech provides solutions in improving people's welfare, especially MSMEs in small cities such as Palopo, and shows that digital business is an important need today.

To improve the financial performance of MSMEs, MSMEs must implement a sustainable supply chain in their supply chain, namely from suppliers to customers (Rismawati, et al. 2024). Fintech must be synchronized with inventory management and financial management to obtain real record-keeping (Rukiah, 2023). However, to be effective, the implementation of fintech must be accompanied by adequate financial literacy (Sanistasya, Raharjo, & Iqbal, 2019).

Having financial literacy is important and very necessary for every person (Salju et al. 2023). Financial literacy provides a deep understanding of financial management, allowing MSMEs to make wise and strategic decisions (Lusardi & Mitchell, 2014). Financial literacy helps MSMEs identify areas where they can reduce costs and improve operational efficiency, ultimately increasing profitability (Rahmawati et al. 2023). With good financial literacy, MSME owners can separate business income and personal needs, thereby creating better financial records and avoiding financial problems such as debt defaults.

Financial performance is the main indicator of MSME achievements, which are stated in financial statements such as revenue and profit. Along with the increasing awareness of MSME actors on financial performance by showing urgency in improving the economy (Rismawati, Hamid, & Lubis, 2024). Conflicts of interest between personal needs and business needs often occur in MSMEs, where business income is used for personal purposes. Therefore, a good understanding of financial literacy and the application of fintech is essential to manage MSME finances properly, ensure detailed recording, and avoid financial failure (Beck & Demirguc-Kunt, 2006).

This research focuses on MSMEs that apply fintech as a means of payment and a tool to record income. Good revenue recording is very important and can be facilitated with the help of fintech, which allows MSMEs to get appropriate and fast financial reports. A common problem faced by MSMEs is manual recording that takes time, especially when closing a business. With fintech, every transaction can be recorded automatically, helping MSMEs get better funding due to more accurate financial records (Gomber, Koch, & Siering, 2017).

Literatur Review

MSMEs play a crucial role in economic development in many countries, contributing significantly to job creation and Gross Domestic Product (GDP) growth. However, MSMEs often face challenges in accessing adequate financing to support their growth and operations. The availability of financing services remains a major challenge for MSMEs around the world. Traditional financial institutions tend to reduce risk and may not offer financial products that suit the needs of MSMEs. As a result, many MSMEs have difficulty obtaining significant loans or credit to support business growth and sustainability (Beck et al. 2005).

Research shows that better access to financing can significantly improve the performance of MSMEs. For example, Richard, Longgy, and Epin (2024) found that MSMEs that have better access to financial services show higher growth rates and are better able to survive economic downturns. Digitalization does give a new perspective in life because its easy and practical management makes MSMEs have to change their target market, the importance of understanding rising trends and collaborating with MSMEs has a significant influence (Kaizah, Rismawati, & Asriany, 2022). Fintech has revolutionized the financial services industry by leveraging technology to offer innovative financial solutions. Fintech adoption can increase financial inclusion and facilitate access to financing for MSMEs, ultimately improving their overall performance (Philippon, 2016).

A study by Hutauruk et al. (2024) found that fintech adoption positively affects the profitability and growth of MSMEs. Fintech in the context of this research refers to tools in managing MSME finances, such as payment media (cashless payment) and financial recording tools. Research conducted by Pandak & Nugroho, (2023) also stated that fintech has a significant effect on the financial performance of MSMEs.

Financial literacy is essential for MSMEs to manage their finances effectively, understand financial products, and make informed financial decisions. MSME owners and managers with a high level of financial literacy are more likely to find and use financing options that best suit their business needs (Lusardi & Mitchell, 2014). This increases the ability of MSMEs to use financial resources more efficiently, positively impacting their profitability, growth, and sustainability (Rosa, Idwar, & Abdilla, 2022).

Fintech makes it easier for MSMEs to manage financial issues, such as recording and payments, with current technological advances MSMEs need to adapt to the use of fintech in their transactions. The use of fintech is also influenced by the environment, socio-economy, and most importantly, knowledge and literacy (Amrin et al. 2022). Financial literacy as a guideline in managing MSME finances also needs to be improved so that decision-making carried out by MSMEs can ensure business continuity and allow MSMEs to rise to a higher level, so that they are able to absorb more labor and improve the overall economy (Chen, Wu, & Yang, 2019).

Hypothesis
H1 : Suspected *Financial Technology* (Fintech) has an effect on the Financial Performance of MSMEs
H2 : It is suspected that Financial Literacy has an effect on the Financial Performance of MSMEs
H3 : It is suspected *that Financial Technology* and Financial Literacy have an effect on the Financial Performance of MSMEs
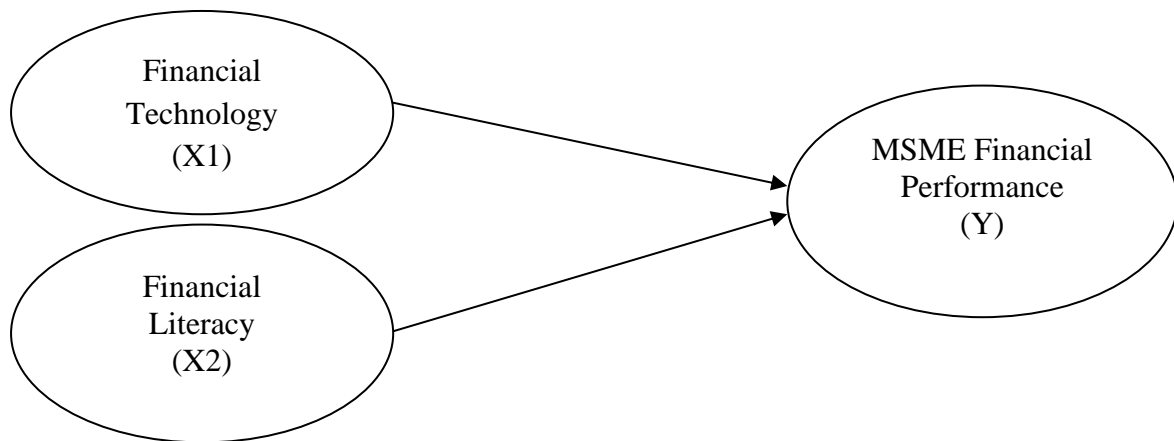
Figure 1. Conceptual Framework

Methods
This study aims to determine the influence between variables through hypothesis testing and exploring the relationship between variables. Therefore, this study is categorized as explanatory research (Noki, Ukkas, & Hamid, 2023). The data analysis method used is a quantitative descriptive method, which involves collecting and analyzing data from all MSMEs in Palopo City using instruments such as interviews, questionnaires, and direct observation.

Population and Sample
A population is a comprehensive collection of objects of concern to researchers. According to (Sapar, 2021) A population is an entire collection of research objects that meet certain criteria, including living things, objects, systems and procedures, and other phenomena. In this study, the population used is all MSME actors in Palopo City.

A sample is a portion of a population that is selected in such a way that it can represent the characteristics or traits possessed by that population (Sugiyono, 2017). The sample is selected to answer the research question or hypothesis in an efficient and effective way. In this study, the sample studied consisted of 60 MSMEs who used fintech to help their financial performance in Palopo City.

Analysis Methods

This study uses multiple linear regression analysis. This analysis is used to measure the strength of the relationship between two or more independent variables and dependent variables and show the direction of the relationship. The data analysis technique used in this study is multiple linear regression, which is carried out with the help of a statistical data processing program. The formula for multiple linear regression in general is as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + e$$

Information:

Y : MSME Financial Performance

a : Konstanta

b_1, b_2 : Regression coefficient

X_1 : Financial Technology (Fintech)

X_2 : Financial Literacy

e : Error

(Sugiyono, 2017).

Result and Discussion

Result

Validity and Reliability

Validity tests are used to measure the validity or validity of questionnaires. A questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that the questionnaire will measure. The next step is statistically, the correlation number is obtained by looking at the asterisk on the total score result, or comparing it with the r-value of the correlation of the free number which indicates validity. In this study, the validity test will be carried out with the help of the SPSS (Statistics Package for Social Sciences) program. To determine the number of valid and fallen items, it is necessary to consult the table of product moments. The criteria for evaluating the validity test are:

a. If r counts > r table, then the questionnaire item is valid.

b. If r counts < r table, then it can be said that the questionnaire item is invalid (Sugiyono, 2017).

Tabel 1. Validity Test Results

No.	Variable and Statement Item	r table	r count	Information
	Financial Technology (X1)			
1	X1.1	0,214	0,768	Valid
2	X1.2	0,214	0,797	Valid
3	X1.3	0,214	0,845	Valid
4	X1.4	0,214	0,706	Valid
5	X1.5	0,214	0,872	Valid
	Financial Literacy (X2)			
1	X2.1	0,214	0,867	Valid
2	X2.2	0,214	0,880	Valid
3	X2.3	0,214	0,861	Valid
4	X2.4	0,214	0,879	Valid

5	X2.5	0,214	0,790	Valid
MSME Financial Performance (Y)				
1	Y 1.1	0,214	0,782	Valid
2	Y 1.2	0,214	0,820	Valid
3	Y 1.3	0,214	0,767	Valid
4	Y 1.4	0,214	0,768	Valid
5	Y 1.5	0,214	0,771	Valid

Source: SPSS22 data processing results (2024)

Referring to the table above, the results were obtained that the indicators on the variables of financial technology, financial literacy and financial performance were declared valid.

Reliability Test
Reliability is a tool to measure questionnaires that are variable indicators. A questionnaire is said to be reliable or reliable if a person's answers to that question are consistent or stable over time (Ghozali, 2017). The method used to test the reliability of the questionnaire in this study is to use the Cronbach Alpha coefficient formula of 0.600. To find out that the questionnaire is reliable, the reliability test of the questionnaire will be carried out with the help of the SPSS computer program.

Table 2. Reliability Test Results

NO	Variable	Standard	Cronbach Alpha	Information
1	Financial Technology	0,600	0,856	Reliable
2	Financial Literacy	0,600	0,908	Reliable
3	Finance Performance	0,600	0,840	Reliable

Source: SPSS Data Test Results (2024)

Referring to the table above for the reliability of financial technology variables, financial literacy and financial performance are declared reliable.

Coefficient of Determination
The determination coefficient (R Squre) test basically measures how far the model is able to explain the variation of the dependent variable to the independent variable. The decision coefficient is between zero and one. A small R Square means that the ability of free variables to account for variations of bound variables is very limited.

Table 3. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.890[a]	0.791	0.784	1.26226

Source: SPSS Data Test Results (2024)

Based on the data in Table 3 above, the R Square value is 0.791.
This shows that the variables of financial technology and financial literacy have an effect of 79.1% on the variables of MSME financial performance. While the rest, namely 19.9%, was influenced by other factors that were not studied in this study.
Multiple Linear Regression

This study uses multiple linear regression analysis. This analysis is used to measure the strength of two or more variables and also shows the direction of the relationship between the dependent variable and the independent variable.

Table 4. Multiple Linear Regression Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.494	1.391		1.793	.078
	Financial Technology	.476	.099	.466	4.796	.000
	Financial Literacy	.415	.084	.477	4.910	.000

Source; SPSS Data Test Results (2024)

$$Y = \alpha + b_1X_1 + b_2X_2 + e$$
$$Y = 2,494 + 0,099X1 + 0,084X2 + e$$

From the simple regression equation mentioned above, it can be concluded as follows:

1. Constant (α) = 2.494, that is, if there is no attention to financial technology and financial literacy or the value is constant, then the financial performance of MSMEs is 2.494.
2. The Financial Technology Coefficient (b_1) = 0.099 means that if financial technology increases by one unit, the financial performance of MSMEs will increase by 0.099 with other variables considered fixed.
3. Financial Literacy Coefficient (b_2) = 0.084 means that if financial literacy increases by one unit, the financial performance of MSMEs will increase by 0.084 with other variables considered fixed.

Test T (partial)

Hypothesis testing in the statistical test of the t-test basically aims to show how far the degree of relationship and influence of one independent variable individually in explaining the bound variable in this study. Testing this hypothesis uses the Statistical For Social Sciences (SPSS)

Program as follows:

1. The Influence of Financial Technology on the Financial Performance of MSMEs
   Based on Table 4, the t-count value for the financial technology variable was 4.796 and the significance value was 0.000 < 0.05. This means that financial technology has a significant effect on the financial performance of MSMEs in Palopo City. So the H1 hypothesis "Financial Technology affects the Financial Performance of MSMEs" is accepted.
2. The Effect of Financial Literacy on the Financial Performance of MSMEs
   Based on Table 4, the t-calculation value for the financial literacy variable was 4.910 and the significance value was 0.000 < 0.05. This means that financial literacy has a significant effect on the financial performance of MSMEs in Palopo City. Therefore, the H2 hypothesis "Financial Literacy affects the Financial Performance of MSMEs" is accepted.

Test F (Simultaneous)

The F test essentially shows whether all independent or independent variables input in the model have a simultaneous effect on the dependent/bound variables. The following are the conditions for the hypothesis to be accepted or rejected :

1.   The hypothesis is accepted if the significance value F <0.05
2.   The hypothesis is rejected if the significance value F is >0.05

Table 5. Test Result F
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	344.165	2	172.082	108.003	.000[b]
	Residual	90.819	57	1.593		
	Total	434.983	59			

Source: SPSS Data Test Results (2024)

Based on Table 5, the calculated F value was obtained as 108.003 and the significance value was $0.000 < 0.05$. This means that financial technology and financial literacy together have a significant effect on the financial performance of MSMEs. Therefore, the H3 hypothesis "Financial Technology and Financial Literacy affect the Financial Performance of MSMEs" is accepted.

Discussion

Financial technology (fintech) has a significant influence on the financial performance of MSMEs in Palopo City. This is evidenced by the partial test in table 4, which obtained statistical figures, namely a t-value of 4.796 and a significance value of $0.000 < 0.05$. To improve the financial performance of MSMEs, MSMEs must implement sustainable development goals in their management systems. The implementation of sustainability in the supply chain is important to improve operational efficiency and reduce negative impacts on the environment and society (Rismawati et al. 2024). With the existence of fintech, recording income statements has become better and historical compared to manual recording in books. MSME financial management has become more organized and neat with the existence of fintech. Fintech currently plays an important role in the development of MSMEs in the current digital era (Soviatri & Rismawati, 2024). The application of fintech is expected to be the first step for MSMEs to rise to a higher level, so that they can become a bigger business and absorb more labor. This is in line with research by Chen, Wu, & Yang, (2019) which shows that the adoption of fintech can increase efficiency and transparency in MSME financial management.

Financial literacy also has a significant influence on the financial performance of MSMEs in Palopo City. This is proven in the partial test in table 4 obtained a statistical number, namely a t-value of 4.910 and a significance value of $0.000 < 0.05$. The ease of access to financial information in today's digital era makes MSME actors more concerned about the sustainability of their business through making the right decisions. Taking loans for business development has also become better and able to maximize capital effectively, so that the management of MSMEs can continue to run well. The application of financial literacy as a guideline in decision-making allows MSMEs to separate personal and business interests, the first step towards the progress and sustainability of MSMEs. These findings are consistent with research

by Lusardi & Mitchell, (2014) which shows that good financial literacy can improve financial decision-making and business sustainability skills.

Financial technology helps MSME actors to get better bookkeeping and streamline recording time. Rapid technological developments make it easier for MSME actors to manage their businesses better. However, adequate financial literacy is also necessary to avoid making wrong decisions that can lead to business bankruptcy. Fintech and financial literacy must be applied simultaneously so that MSMEs can continue to compete in the digital era. Adaptation to the times and product innovation is needed to maintain revenue and follow market trends. Gomber et al. (2017) shows that fintech, when combined with financial literacy, can provide a comprehensive solution for effective and sustainable financial management for MSMEs.

Conclusion

This study aims to examine the influence of Financial Technology (Fintech) and Financial Literacy on the Financial Performance of MSMEs in Palopo City. Based on the results of data analysis conducted using SPSS, it can be concluded as follows:

The Influence of Financial Technology on the Financial Performance of MSMEs:

Financial Technology has a significant influence on the Financial Performance of MSMEs. This is evidenced by a partial test that shows a t-count value of 4.796 and a significance value of 0.000, which means a significance value of < 0.05. This shows that the easy, fast, and efficient use of Fintech in managing the finances of MSMEs can significantly improve their financial performance.

The Effect of Financial Literacy on the Financial Performance of MSMEs:

Financial Literacy also has a significant influence on the Financial Performance of MSMEs. The partial test showed a calculated t-value of 4.910 and a significance value of 0.000, which means a significance value of < 0.05. This shows that a good level of financial literacy allows MSMEs to manage their finances more effectively, make the right decisions, and separate between personal and business interests, thereby improving their financial performance.

The Simultaneous Influence of Financial Technology and Financial Literacy on the Financial Performance of MSMEs:

Simultaneously, Financial Technology and Financial Literacy have a significant effect on the Financial Performance of MSMEs. This is evidenced by a simultaneous test that shows a calculated f-value of 108,003 and a significance value of 0.000, which means a significance value of < 0.05. This shows that the combination of the use of fintech and a good level of financial literacy can significantly improve the financial performance of MSMEs in Palopo City.

Overall, the results of this study show that Financial Technology and Financial Literacy are the two main factors that significantly affect the Financial Performance of MSMEs. The simultaneous implementation of fintech and increasing financial literacy can help MSMEs to achieve better financial performance, ensure business sustainability, and increase their contribution to the economy. These findings support the importance of digital finance and financial literacy as the key to the success of MSMEs in developing countries.

Acknowledgements

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