

The Effect Of Fintech Adoption, Financial Literacy And Financial Management Behavior To Msme Performance In Medan

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Abstract

This study aims to analyze the influence of fintech, financial literacy and financial management behavior on MSME performance. This study used a quantitative research design using statistical testing methods based on statistical tests. Data collection is carried out through the distribution of offline and online questionnaires to MSME players who use fintech payment methods in the form of "QRIS" spread across the Medan City area. The population in this study is all MSME actors who use the Qris application with samples selected using random sampling techniques. The number of samples used was 44 people. This study shows the following results: first, fintech has a positive effect and significance on MSME performance. second, financial literacy has a positive effect and significance on MSME performance. third, financial management behavior has no influence on MSME performance then the hypothesis.

Keywords: *fintech, financial literacy, financial management behavior, MSME performance.*

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INTRODUCTION

The Micro, Small, and Medium Enterprise Thinking Policy, commonly known as MSME, demonstrates an important role for Indonesian economic growth from year to year. After the economic crisis that struck Indonesia in 1997-1998, MSME business was a surviving business operator and actually experienced a significant increase in the workforce. According to statistical data, the post-economic crisis of MSME saw an increase in the number of employers from 85 million people to 107 million people by 2012 (BI, 2015)

The development of MSME needs to get a lot of attention from both the government and the public in order to grow more competitively with other economic actors. The government needs to enhance its role in empowering MSME as well as developing mutually beneficial business partnerships between big and small entrepreneurs, and improving the quality of its human resources.

MSME performance can be achieved when the entrepreneur has the ability to carry out business activities to a set goal. Obstacles faced by MSME entrepreneurs in Indonesia, including human resources, financing, financial management knowledge, skills, technology, as well as various other obstacles and limitations that hinder the growth of MSME enterprise (Suardana & Musmini, 2020). Therefore, strategic efforts are needed to improve the performance of MSME.

Financial literacy is the main resource for organizations to improve MSME performance. MSME attends to combine their personal finances with their corporate finances, and make the business not properly operated. Financial literacy affects how individuals think about their financial conditions and influences strategic decisions in terms of better financial and management for business owners (Aribawa, 2016)

Research that examines financial management behaviour versus performance found that financial management conduct affects financial (Sadalia et al., 2017). Furthermore (Kambwale et al., 2015) concluded that the main reasons for MSME failure are inappropriate financial management habits, poor planning, lack of capital and access to search and inadequate training and education.

The industrial revolution 4.0 with all the advances and advances of existing technology, many innovations or the emergence of new breakthroughs with the aim of facilitating all human activities. Electronic product technology has flourished in various fields. One of them is the financial services sector, i.e. the financial sector as a technology development sector like fintech. Currently some MSME in Indonesia use fintech or what is commonly known as fintech as a means of payment. (Zanaria, 2021) stated that the massive flow of technology in the payment system is driving Bank Indonesia as the central bank of the Republic of Indonesia to ensure orderly and secure technology-based payment flows as well as supporting the pillars of achieving the vision and mission of Indonesian Bank.

The increasing trend of electronic money and digital payments today, makes MSME unwilling to have to adjust to technological advances. The government, through the Ministry of Communications and Informatics (Kemkominfo), is also encouraging MSME perpetrators across Indonesia to use digital payments and payment systems. Rudiantara said the government is targeting 8 million MSME in the country already using digital services by 2020. According to him, the current payment system should already support electronic money, not only big businessmen, but also small businessmen or MSME (Magfirah, 2020).

Piter explained that there was a rapid increase in the number of users from 14.78 million in 2021 to 28.75 million in December 2022. QRIS has an important role to play in extending financial services to citizens who previously did not have a bank account. QRIS simplifies digital payments, empowers those who previously did not have access to the formal financial system, as well as contributing to the country's economic growth (Respati, 2023).

Several studies have been carried out and with varied results on how MSME's progress in running business requires, innovations in the field of financial services are becoming popular nowadays and digital technology with the concept of digitalization of payments becoming one of the most developing areas of the fintech

industry in Indonesia. Good business performance in all segments, both financial and non-financial, is an absolute prerequisite for MSME to survive and overcome the current crisis. Enterprise performance is an overview of the achievement of the implementation of a programme of activities or policy in realizing the goals, objectives, visions and missions of the organization aimed through the strategic planning of an organization. (Sidiqqoh & Alamsyah, 2017). One of the common problems faced by MSME perpetrators is competitive advantage. If the problem is not resolved, it will affect the performance of MSME. Therefore, every effort needs to monitor its progress. It's very important even if the business process is well planned and implemented. Performance is a measure of success in achieving a company's goals. Performance is the result of work that is closely linked to the organization's strategic goals and customer satisfaction, as well as contributing to the economy.

To produce a good performance, MSME operators must know how to manage their business finances. Financial management behavior is one of the things that is often ignored by MSME operators. Their limited knowledge of accounting causes them to be unable to manage their finances properly and it will affect their business performance. (Wahyudiati & Isroah, 2018).

In addition to fintech and financial literacy, financial management behavior is important to apply to MSME City of Medan. The MSME whose finances are managed and informed in a transparent and accurate manner will have a positive impact on the MSME's own business. The positive impact of financial management is this, which is a key factor in the success of MSME and can be used to maintain the sustainability of its business. Seeing the many MSMEs and who still have not understood the financial and technological conditions that have been developing how the future MSME can run business if they do not know the basis of knowledge related to finance besides it also the importance of financial literacy because of the financial literature problems are still a lot found in the field. (Rosliyati & Iskandar, 2022) The last thing that makes this research interesting is because of some studies that reveal that the influence of fintech on MSME performance has a positive impact. The research conducted by (Aulia et al., 2022) There is also a different opinion that the use of FinTech does not have a significant positive impact on the performance of MSME. The study is in line with the research (Muzdalifa et al., 2018) that the application of Fintech cannot support progress in MSME's performance. Research carried out by (Sajuyigbe et al., 2020) also found that financial literacy affects MSME's performance, and the study concluded that the majority of entrepreneurs do not have financial knowledge such as working capital management, accounting recording systems, financial reporting, cash bookkeeping, loss profit reports, daily cash reconciliation, internal control over cash, and cash budgets. Financial literacy does not affect MSME performances, since literal knowledge becomes a non-financial factor that determines performance, such as organizational discipline, and so on. (Kusumadewi, 2017). Thus, it can be concluded that the financial management behaviour of the owner of the MSME can affect the performance of MSME. (Fitria et al., 2021), which shows that the behavior of financial management does not have an impact on MSME performance in Medan. It encourages researchers to undertake research with the title "The Effect of Fintech Adoption, Financial Literacy and Financial Management Behavior to MSME Performance in Medan"

METHODOLOGY

This research using quantitative approach. Quantitative research is a process of finding knowledge that uses numerical data as a tool to analyze the description of what we want to know (Tanjung & Muliyani, 2021). Associative research is "research that aims to find out the relationship between two or more variables". The relationship forms in this research are causal relations, i.e. the cause-and-effect relationship arising from independent variables namely fintech (x1), financial literacy (x2), and financial management behaviour (x3) to dependent variable namely MSME performance (Y) (Sugiyono, 2018). The relationship between t=variables are presented in Figure 1.

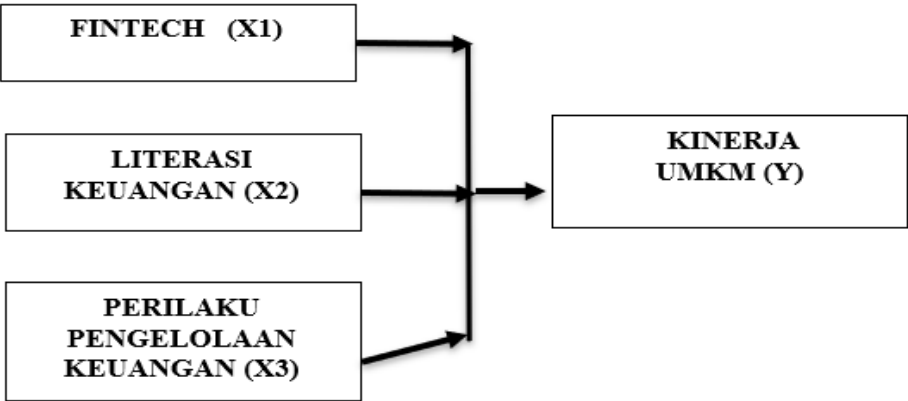


Figure 1 Conceptual Framework

Defenition and operational variables of this research are presented on Table 1.

Table 1

Defenition dan Operational Variable

Variabel	Definition	Indicator	Resource
MSME Performan ce (Y)	Business performance is a measure of how a business is run and achieving all its goals and objectives	1. Financial growth 2. Capital growth 3. Market growth and marketing 4. Profit growth / profit data indicator	(Munizu et al., 2016))
Fintech (X1)	Financial technology is a modern container in digital technology that has a purpose as a link in safe and practical finance	1. Perceived usefulness benefits with the presence of technology 2. Perceived ease of use As far as one believes that a technology will be	(Aaron et al., 2017) (Zaineldeen et al., 2020)

		used to be free from difficulties in business or easy with the existence of technology	
		3. Perceived of risk technology can anticipate the uncertainty of a job	
Financial Literacy (X2)	Financial literacy is combined as knowledge and ability to manage and regulate finance with the aim of improving individual welfare	<ol style="list-style-type: none"> 1. Understand the factors that influence net income 2. Know the sources of income 3. Explain how to well-being and meet financial goals 4. Understand savings budgets 5. Analysis of debt profits and losses 6. Able to make financial records 7. Understand financial statements 	(Soraya & Lutfiati, 2020)
Financial management behavior (X3)	Financial management behavior is the ability of a person to manage funds or finances	<ol style="list-style-type: none"> 1. Paying bills on time 2. Making expenditure and spending budgets 3. Recording the expenditure and purchase 	(Sianipar et al., 2022)

Sumber: Data Primer, Diolah (2024)

The population in this study of 80 are MSME that has adopted QRIS as digital payment in their business. The number of populations were taken from Cooperation Service and MSME of Medan. The use of QRIS is selected because it is an official fintech service used for digital transactions. The culinary sector is also selected as such sector is most in the use of the QRIS so it needs to be researched. The minimum number of samples using the method of the philosophy of positivism is that the size of the appropriate sample in the study is between 30 and 500 (Sugiyono, 2018). Therefore, the sample used in this study is 44. Indicators used to measure MSME performance, financial technology, financial literacy and financial management behavior are obtained based on structured questionnaires using a likert scale. The data is collected using both online and offline forms that are distributed to the culinary MSME either directly or indirectly. Instruments are tested using validity and reliability tests as well as classical assumption tests. The hypothesis testing are double linear regression and t-test differential tests.

RESULTS AND DISCUSSION

Respondent's demography

The characteristics describe or describe the identity of the respondent used as a sample of the study. In the description of the characteristics of respondents set 44 respondents and divided into categories gender, age, business age, monthly revenue, profile respondents can be seen in table 2.

Table 2
Respondent's Demography

	Number	Presentations
Gender		
M	15	34,10%
F	29	65,90%
Sum	44	100%
Age		
>34 years old	7	15,9%
36 – 42 years old	20	45,4%
43 – 49 years old	17	38,7%
Sum	44	100 %
Business Age		

2 -3 years	26	59,1%
4-5 years	11	25%
>5 years	7	15,9%
Sum	44	100%
Montly Revenue		
0 - 50 Million	39	88,6%
50 - 100 Million	5	11,4%
Total	44	100%

Source: Primary Data (2024)

Based on table 2, it is known that MSME Kuliner that exists in Kota Medan uses digital payments with QRIS applications taken from the MSME Kota Medan Cooperation Service. The majority of respondents who use the qris app are women, which is 29 respondents (65, 90%), and a further proportion are men, that is, 15 respondents (34, 10%). Further in the old category of enterprises, respondents with a duration of business from 2 to 3 years had the most frequency with a total of 26 respondents (59.1%), respondents who have a long term of business 4 to 5 years 11 respondents (25%), and respondents of a long time of business > 5 years 7 respondents (15.9%). Whereas if you look at the volume of monthly turnover of "QRIS" users respondents found that the majority of MSME culinary has turnover in the range 0 - 50 million with the total of 39 respondents (88.6%), and the remaining 5 respondents (11.4%) have turnover above 50 - 100 million monthly. Further in the age category, respondents >34 years of age were 7 respondents (15, 9%), respondents with the age range between 36 - 42 years had the most frequency with the number of respondents 20 (45, 4%), the respondents aged 43 - 49 years were 17 respondents (38, 7%). From the table it can be concluded that most respondents using qris are women with age range 36 - 42 years, with the length of 2-3 years running. And an average monthly turnover of up to 50 million a month.

Validity and Reliability Test

Validity Test shows the extent to which the measuring instrument is used to measure what is measured. As for the way is by correlating between the scores obtained on each item of the question with the total score of the individual. In this study, validity tests were conducted at the pre-test stage on 26 respondents. The result of the decision-making based on the value of the Corrected Item (Total Correlation) > r table of 0.388 for a value of df of 26 is calculated from the total respondents minus 2 and with an alpha of 5% then the item or question is valid and vice versa. Based on table 3, it can be seen that all statements for fintech variables, financial literacy, financial management behaviour and MSME performance have a valid status.

Table 3

Validity Test		
Variables	r value	Validity
		$r_{table} > r_{value}$
MSME	0,875	
Performance (Y)	0,733	Valid
	0,865	
	0,743	
	0,853	
Fintech (X1)	0,907	
	0,909	
	0,801	Valid
	0,766	
	0,767	
Financial Literacy (X2)	0,836	
	0,902	
	0,826	Valid
	0,861	
	0,890	
	0,938	
	0,904	
Financial Management Behavior (X3)	0,930	
	0,953	Valid
	0,910	

Source: Primary Data (2024)

The reliability test is performed against the validly specified question item. A variable is said to be reliable or reliable if the answer to the question is always consistent. The instrument reliability coefficient is intended to see the consistency of answers to details of questions given by respondents. Next, to calculate its reliability, use the Alpha Cronbach formula. the reliability coefficient of MSME performance instruments is $r = 0.816$ fintech instruments are 0,805, financial literacy is 0.804 and

financial management behavior is 0.872. From the overall instrument it can be concluded that the cronbach is greater than 0.60 which means the four instruments are declared reliable or meet the requirements.

The Classical Assumption Test

The result of normality test showed that data (N) to 44 due to outlier process. The value of Kolmogorov-Smirnov is 0.162 with significance 0.054 which means greater than 0.05 then it can be concluded that the above data has been distributed normally.

Variance Inflation Factors (VIF) are used to identify the multicollinearity. If the VIF is not more than 10 and the tolerance value is not less than 0.1, then the model can be said to be free of multicollinearity. The result showed that VIF value for financial technology is 1,435, for financial literacy is 1,968 and financial management behavior is 2.17. All independent variables have a tolerance value of more than 0.1 have a VIF value of less than 10. So, it can be concluded that there is no symptom of multicollinearity between independent variables in the regression model.

Heteroskedastisity test Spearman Rho correlation test between free variables with residual values. In table 7 shows that Spearmann Rho's correlations significance value of free variable all > 0.05. From this it can be concluded that there is no occurrence of heteroskedastisity. The result of the classical assumption test are presented on Table 4, 5, and 6.

Table 4

Normality Test

One-Sample Kolmogorov-Smirnov Test		
Unstandardized Residual		
N		44
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.92489595
Most Extreme Differences	Absolute	.162
	Positive	.117
	Negative	-.162
Kolmogorov-Smirnov Z		.162
Asymp. Sig. (2-tailed)		.054 ^c

Table 5
Multicollinearity Test

	Tollerance	VIF
X1	.697	1.435
X2	.508	1.968
X3	.460	2.172
a. Dependent Variable: Y		

Table 6
Heteroskedastisity Test

Variable	Sig
Fintech	0.380
Financial Literacy	0.351
Financial Management Behavior	0.394

The double linear regression analysis was performed to determine the influence of variables and fintech (X1), financial literacy (X2), and financial management behaviour (X3) on MSME performance variables (Y) on the MSME in Medan. The results of the double linear regression test are presented on:

Tabel 7
Double Linear Regression Analysis Results

Model	Unstandardized		Sig
	B	Sid.Error	
(Constant)	3.840	2.690	

Fintech	0.456	0.118	0.000
Literasi Keuangan	0.298	0.105	0.007
Perilaku Pengelolaan Keuangan	-0.678	0.238	0.007

Based on the regression equation above can be obtained the following equation: $Y = 0,3840 + 0,456 + 0,298 + (0,678) + e$

Based on the regression equation above can be obtained the following explanation:

$a = \text{Constant} = 3.840$

Indicates that when the variable fintech, financial literacy, and financial management behavior have constant values, then the performance variable MSME will be worth 3.840.

$b_1 = \text{Regression coefficient for fintech (X1)} = 0.456$

Indicates that when there is an increase in the fintech variable, the resulting fintech decision variable will be increased by 0.456.

$b_2 = \text{The regression coefficient for financial literacy (X2)} = 0.298$

Indicate that if there is a rise in the variable of financial literature, then it will result in the financial literation resulting variable increasing by 0.298.

$b_3 = \text{Regression coefficient for financial management behavior (X3)} = -0,678$

Indicates that if there is any decrease in the financial literacy variable, then it will result in the resulting financial literation variable decreasing by -0.678

$E = \text{Other factors not studied.}$

Coefficient Deremination Test (R^2)

The correlation coefficient R value of 0.641 so it can be concluded that the degree of significance of the relationship categorized has a moderate relationship. R square of 0.411 indicates the magnitude of the role or contribution of the variable Fintech, Financial Literacy, Financial Management Behavior, can explain MSME performance variable of 41,11%. The rest amount 58,89 is described by other variables outside the model used in the research.

Tabel 8

Coefficient Deremination Test (R^2)

Model	R	R Square	Adjusted R Square
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1 .641^a 0.411 0.367

Hypotheses Test

Based on table 9, the value of the calculation is 9,323, the value is greater than the value in the F table which is 2,839 and Sig is 0,000 and the value less than the defined level of significance that is 0.05. Thus, since the value Fvalue is larger than the Ftabel, and the Sig value is smaller than the determined degree of significantity and explains that the hypothesis (Ha) submitted is accepted, financial technology, finanacial literacy, and financial management behavior simultantly influence MSME performance.

t tests are conducted to test the influence partially of independent variables namely fintech (X1), financial literacy (X2), financial management behaviour (X3) on variables. (Y). the result shows that the fintech variable, financial literacy has a positive influence and significance on the performance of MSME in Medan while the financial management behavior has no influence on MSME performance in Medan.

Tabel 9

Hypotheses Test Result

Variable	t value	Sig	F Value	Sig	Conclution
Simultant			9.323	.000	Ha Accepted
Fintech	3.862	0.000			Ha Accepted
Financial literacy	2.847	0.007			Ha Accepted
Financial management behavior	-2.850	0.007			Ha Rejected

Discussion

The results of this research analysis show that fintech has a positive and significant influence on the performance of MSME the results of the research are consistent with (Nur Hamidah et al., 2020) and (Infithor, 2019). It can be concluded that this depicts that the more advanced the technology used by the business owner, the more improved the performance of the business. The reason why fintech can boost business is that the rapid development of the Internet in financial technology will satisfy the public in providing access to financial services and transaction processing. (Rahma, 2019)

Fintech digital payment provides ease in implementing, using and developing online

business transactions with the creativity, services and product innovations of MSME stakeholders. Research results show that MSME development in Medan related to the use of fintech digital payment can affect MSME performance. The MSME perpetrators use fintech digital payments to meet and provide the best service to their customers. This research is in line with the research carried out by (Maysaroh & Diansyah, 2022).

The result is that the fintech variable has an impact on MSME performance. This shows that MSME operators in Medan have understood the importance of using fintech, so that in the end it can drive the performance improvement of MSME. The rise in MSME's performance can be seen from the increase in profits, the number of customers, the amount of sales, and the quantity of assets each year. Fintech can help improve MSME performance by facilitating offenders in online transactions remotely and with a transaction time of just a few minutes. As for previous research that supports the results (Rizal et al., 2018).

The results of this analysis show that financial literacy has a positive and significant influence on MSME performance. This study, in line with Financial Behavior, explains that information held by individuals, influences behavior in decision-making. Financial literacy is a form of individual control concepts related to financial aspects. The better the concept of personal control, the better the individual behaves. The results of this study are consistent with (Iko Putri Yanti, 2019), (Sanistasya et al., 2019), (Kasendah & Wijayangka, 2019), (Prakoso, 2020).

Previous research conducted by (Ulwiya, 2019) found a significant relationship between financial literacy and MSME performance. This relationship logically applies to enterprises, where adequate financial knowledge enables innovative and targeted decision-making, which has been applied by MSME Kota Medan because they can strategically identify and respond to changes in business and economic and financial conditions. In improving the performance that exists in MSME City of Medan.

The results of the research on financial management conduct have no influence on MSME's performance in Medan. That is, the better financial behavior does not have an influence in improving the business performance. Financial management behaviors measured by the following statement make estimates of spending and spending (daily, monthly, annual), provide funds for unexpected spending, pay bills on time, record expenditure (day, month, etc.), save or invest money from each income, make future financial planning, control spending. The findings of this study are in line with the research carried out by (Esiebugie et al., 2018). The results of this research concluded that financial management behaviour does not affect the performance of MSME (Fitria et al., 2021), which showed that the behavior of financial management does not have an impact on MSME performance in Medan.

CONCLUSION

Based on research on the influence of fintech, financial literacy and financial management behaviour on the performance of MSME in Kota Medan, the following conclusion was obtained:

1. Fintech variable (X1) has a positive and significant impact on MSME performance Variable (Y) which describes that the more advanced technology used by business owners will increasingly improve their business performance.
2. Financial literacy variables (X2) have a significant and positive impact on performance MSME Variable(Y) where this relationship logically applies to business, where adequate financial knowledge enables innovative and targeted decision-making, because they can strategically identify and respond to changes in business and economic and financial conditions. Improve performance and sustainability of business.
3. Financial management variable which does not affect the business environment makes the MSME variable better accurate, where future estimates have no influence on financial income, management, financial expenditure, and so on.

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