The Influence of Financial Technology, Financial Literacy, and Financial Management on Financial Performance in MSMEs in Benjeng District

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Abstract. The aim of this research is to test the Influence of Financial Technology, Financial Literacy, and Financial Management on Financial Performance in MSMEs in Benjeng District. Where a sample of 100 MSMEs was used as respondents from the study. This study uses a quantitative approach with independent variables, namely financial technology, financial literacy, and financial management, which is the sub-index of financial performance. This study has been processed using SPSS 20 software, the results of this study stated that financial technology, has a positive and significant effect on financial performance, financial literacy has a positive and significant effect on financial performance, and financial management has a positive and significant effect on financial performance.

Keywords: MSMEs, financial technology, financial literacy, financial management, and financial performance.

1. Introduction

The economy in Indonesia every year has an increase or even a decline stemming from various sectors, namely industry, trade, agriculture, construction, mining, transportation, information and communication, financial services/insurance, and so on. The economic situation in Indonesia is uncertain and will continue to increase, there was a drastic decline in 2020 and in 2021 there was an increase again. Theeconomy in Indonesia is currently undergoing an adjustment where there are uncertain ups and downs.

According to [14] Micro, Small, and Medium Enterprises (MSMEs) they are economic entities run by someone. According to the Ministry of Economic Affairs of the Republic of Indonesia, MSMEs are the most important pillar in the existing economy in Indonesia (www.ekon.go.id). The Minister of Cooperatives and SMEs said that although the absorption of MSMEs into the industry is still low, the contribution of small businesses to Indonesia's

economic growth is quite large. He noted that in 2023, the contribution of MSMEs to the national economy will touch 61%, while the industry only contributes 18% [1].

On February 23, 2023, 34 MSMEs fostered by PT Smelting and Discoperindag have participated in exhibitions in Japan, then in 2022 a total of 21 MSMEs have carried out independent exports [7]. The Deputy Regent of Gresik said that MSMEs will contribute up to 90% in the economic sector in the coming years [8]. In line with the chairman of the K3PG board, he also said that MSMEs are a pillar of the people-based community economy (www.timesindonesia.co.id). According to the Central Statistics Agency (CSA) of Gresik Regency, the economy of Gresik Regency in 2022 experienced a growth of 7.38%, growth occurred in almost all business fields [2].

Table 1. Number of MSMEs in Gresik Regency 2023

TOTAL MSMES IN GRESIK REGENCY 2023			
District	Total	District	Total
Gresik	87	Ujung Pangkah	3.083
Tambak	247	Driyorejo	3.136
Duduk	1.299	Balongpanggang	3.432
Sangkapura	1.473	Manyar	3.672
Sidayu	1.700	Dukun	5.693
Kebomas	2.420	Wringinanom	5.704
Kedamean	2.514	Menganti	6.139
Wringinanom	2.596	Benjeng	7.156
Cerme	2.795	TOTAL	55.969
Bungah	2.823		

Source : Gresik Regency Diskoperindag, 2023

Business development and growth require complementary elements, and improving financial performance is an effort to improve it [13]. Financial performance can be interpreted as a unique measurement tool to measure a company's success in making a profit. [27]. A business can be said to be good if the financial performance of the business is good, so a business must pay attention to its financial performance in obtaining profits for the business being run. Based on the data of the most MSMEs in Gresik Regency, namely in Benjeng District, So the researcher wants to conduct the previous study of the area, table 2 is the previous table of MSME study financial performance in the Benjeng District area.

Table 2. Data of Pre-Survey Financial Performance of MSMEs in Benjeng District

No.	Question	Not	(%)	Yes	(%)
1.	The number of assets owned by the business can affect the financial performance of the business	1	4%	24	96%
2.	The growth of sales turnover makes financial performance more stable	3	12%	22	88%
3.	The development of business net profit can make financial performance better	4	16%	21	84%
4.	The decline in sales levels has a great effect on financial performance	0	0%	25	100%

Source : Benjeng District MSMEs Pre-Survey 2024

Financial technology is the use of technology to deliver new and better financial services [10]. In this case, financial technology provides an alternative that can help entrepreneurs to expand adequate financial services [29]. With financial technology in addition, it can be done easily, it can also make customers attractive with various existing options such as QRIS payments, purchases through shopee, grab, go-jek, toko-pedia, and so on.

Table 3. Pre-Survey Data of *Financial Technology* MSMEs in Benjeng District

No.	Question	Not	(%)	Yes	(%)
1.	With knowledge related *to financial technology*, it can affect the financial performance of the business	1	4%	24	96%
2.	The use of *financial technology* provides convenience for business actors in the field of financial performance	1	4%	24	96%
3.	With the use of *financial technology* to make financial performance work more effective	1	4%	24	96%
4.	With the use of *financial technology*, efficiency in terms of transactions	1	4%	24	96%
5.	With the presence of *financial technology*, it provides convenience for customers	0	0%	25	100%
6.	With the use of *financial technology* to make financial performance safer	0	0%	25	100%
7.	By ignoring the use of *financial technology*, financial performance work becomes more difficult	1	4%	24	96%

Source : Benjeng District MSMEs Pre-Survey 2024

When starting a business, MSMEs need to know and be able to manage finances properly, so understanding finances is important for entrepreneurs [32]. Based on the results of the NSFLI (National Survey of Financial Literacy and Inclusion) in 2022, it shows that Indonesia's financial literacy rate is 49.68%, compared to the results of the NSFLI in 2019 only 38.03% (www.ojk.go.id). Based on these data, it is said that Indian people are well-versed in financial literacy to support the Indonesian economy.

NSFLI in East Java has also been tested in 2022, which is 55.32% (www.ojk.go.id). NSLFI in East Java exceeded the Indonesian national average at that time. In addition to marketing techniques, knowledge is also explored about the importance of financial knowledge for MSME actors, because MSME actors can systematically manage their business, especially in terms of credit and claims. (Rizki, et al. 2022: 34).

Table 4. Data of Pre-Survey on Financial Literacy of MSMEs in Benjeng District

No.	Question	Not	(%)	Yes	(%)
1.	Knowledge related to finance is an influence on financial performance	2	8%	23	92%
2.	With financial savings, financial performance is better	3	12%	22	88%
3.	By ignoring financial literacy, business actors cannot consider the risks that will occur in business financial performance	3	12%	22	88%
4.	By studying related to financial literacy, business actors are more skilled in developing financial performance	0	0%	25	100%

Source : Benjeng District MSMEs Pre-Survey 2024

One possible strategy to develop good practices is to enrich the knowledge of small and medium-sized companies on financial knowledge because financial literacy and financial management have a correlation in the development of MSMEs businesses so, this connection directly relates to how well someone understands financial services and their impact on the performance of MSMEs [32]. According to [15] mentioned that financial management is one of the important aspects for the company's progress.

As in financial business, it must be managed for the long term, and to minimize various existing risks. Financial management, especially accounting records, proper bookkeeping is crucial for the success or failure of small and medium-sized enterprises (MSMEs) keeping accurate accounting records can offer vital financial insights for operating a business [34]. Financial management for MSMEs is at least carried out in the regulation of business receipts and expenditures [41].

Table 5. Data of Pre-Survey on Financial Management of MSMEs in Benjeng District

No.	Question	Not	(%)	Yes	(%)
1.	By doing financial-related planning, financial performance runs well	0	0%	25	100%
2.	By making changes in terms of financial management, financial performance will be better	2	8%	23	92%
3.	After making decisions related to finance, business actors are responsible for what has been decided	3	12%	22	88%
4.	Managing finances will make financial performance better	2	8%	23	92%
5.	By making purchases that are not in accordance with needs, management related to financial performance will deteriorate	0	0%	25	100%
6.	With business actors who routinely pay obligations, management related to financial performance is better	1	4%	24	96%

Source : Benjeng District MSMEs Pre-Survey 2024

Implementing financial management for small and medium-sized enterprises (MSMEs) can improve the business's financial performance, making it more consistent and stronger. This aligns with the research conducted by [3], [32], [24], and research by [13], where all of these studies state that financial management affects financial performance. None of these studies align [23], [9], where the research states that financial management has no effect on financial performance.

Based on the background explanation that the researcher has described, the researcher concluded that he will conduct a study with the title "The Influence of *Financial Technology*, Financial Literacy, and Financial Management on Financial Performance in MSMEs in Benjeng District".

Problem Statement

Based on the background information above, the author can formulate the problem as follows:
1. Can *financial technology* affect the financial performance of MSMEs in Benjeng District?
2. Can financial literacy affect financial performance in MSMEs in Benjeng District?
3. Can financial management affect the financial performance of MSMEs in Benjeng District?

Research Objectives
Based on the background and the way the problem is formed, the writer can clarify that the aim of this study is to:

1. To find out the influence of *financial technology* on financial performance in MSMEs in Benjeng District
2. To find out the influence of financial literacy on financial performance in MSMEs in Benjeng District
3. To find out the influence of financial management on financial performance in MSMEs in Benjeng District

2. Literature Review

Profitability is measure of the level of company effectiveness which is shown by the profits obtained from sales. Profitability has a relationship with company value because the more profits generated from the assets it owns, the more interested shareholders or investors will be because of company's prospects for generating high profits, so that the returns they will get will also be high. According [12].

Financial Performance

According [32] financial performance is an assessment conducted to determine how well a company has followed financial implementation guidelines accurately and effectively. Meanwhile, according [29] Financial performance can be seen as a specific tool that measures a company's success in making money. Financial results can be seen as a unique measurement tool that can be used to measure how successful a business is making money [43].

The financial performance of MSMEs, according to [35] is measured by three financial indicators, namely:
1. Assets, are the valuables or possessions held by a company and are easily quantified using the currency and its categorization based on liquidity.
2. Turnover (sales), the same as the number of products sold. Revenue will go up with effective sales efforts.
3. Net profit, also known as net income, is the amount by which total revenue exceeds total expenses.

According to Khouroh (2024: 9), financial performance, such as sales growth, is often used as an indicator of the financial performance of MSMEs. Financial performance according to Sekarsari [40] is the company's achievement in managing finances effectively and efficiently, with research indicators of sales, and return on assets.

Financial Technology

In accordance with Lestari [22] FinTech is a recent advancement in financial services that uses technology to make financial services and the financial system more efficient and effective. The presence of financial technology on a person's business process is one of the main focuses in

developing and reviving business entities that they can run [26]. Financial technology (fintech) variables are measured [20].

1. Knowledge (fintech product knowledge),
2. Facilities,
3. Effectiveness,

Stated that financial technology helps MSMEs, namely in transaction efficiency, and provides convenience for customers [26]. Financial technology is an innovation, a forum or financial application that provides financial services that can help the community and improve the economy, namely easy, safe, and practical [30].

Financial Literacy

Financial literacy can be broadly defined as the understanding and abilities of individuals within a community to feel secure and knowledgeable when dealing with financial institutions and the range of products they offer within a specific financial context [30]. Meanwhile, according to [13] understanding how to manage money is crucial in life as it enables individuals to make well-informed financial choices. Overall, financial literacy can be defined as the skill and knowledge to manage money effectively in order to attain financial well-being in life [9].

According to [13] related to financial literacy refers to the use of financial knowledge and the practice of saving money. Meanwhile, as per Kisin [20], the financial literacy measure utilized is risk. Financial literacy involves signs, such as the abilities required to make wise financial choices and ultimately attain personal financial stability [36].

Financial Management

Financial management, according to [23] is a planning, funding, and financial control activity that has a great influence on the running of an MSME. Financial management is a major issue in MSMEs because poor financial management can affect performance and access to financing [33].

Simply put, according to [4] stated that financial management or management can be interpreted as an activity of planning, managing, and accounting for finances in an activity or activity to meet certain needs. Meanwhile, according to [27] Financial management is a component of managing personal finances. It involves organizing and managing financial resources in order to fulfill one's needs in a structured and organized way.

According to [27] the types of financial management indicators include planning, change, responsibility, and management. Meanwhile, according to [43], Financial management can be assessed by the ability to use money when necessary, and consistently paying monthly debts on schedule.

Hypothesis

The Relationship of Financial Technology to Financial Performance

The development of existing technology can change various things, one of which is the emergence of financial technology in people's lives. According to Lestari [22] financial technology is a recent advancement in financial services that uses technological developments to make financial services and the financial system to be more efficient and effective. Financial technology can simplify things for both customers and business owners. The convenience provided is effectively and efficiently in terms of finance, transactions, and so on.

With this convenience, it will affect financial performance for business owners, because it can make financial performance much faster, more efficient, and more effective. This statement is in line with several studies, one of which belongs to [22] which states that with the emergence of financial technology, financial performance can increase. According to the study [26], financial technology can assist micro, small, and medium enterprises (MSMEs) in streamlining transactions, handling payments, and managing finances, while also offering convenience for customers.

Some of the above studies are strengthened by other studies, namely the research of [5] the statement suggests that the growing use of fintech will also impact the enhancement of financial results. Based on the research, it can be concluded that using financial technology can positively impact financial performance.

Besides the research showing a connection between financial technology and financial performance, there are also multiple studies that claim the opposite. According to [9] stated in the study that financial tecgnology has nothing to do with financial performance. In addition, there is also research by [30] which states that financial technology has an effect but negatively on financial performance.

The Relationship of Financial Literacy to Financial Performance

Entrepreneurs must focus on their financial results by paying attention to improving their financial knowledge. According to [13] understanding finances is crucial in life as it helps individuals make wise money choices. The influence of financial literacy on financial performance has been proven by several studies. One of the studies stated that if MSME actors practice better financial literacy, then business performance will increase, thus MSME owners need to pay attention to financial literacy [13].

The statement above aligns with a different study carried out by Rumain, et al. In 2021, it was stated that introducing financial education in the city will improve its financial performance. In addition to the aforementioned study, there is another study that is consistent, namely the

research by Putri, et al. In 2022, someone stated that higher financial knowledge among business owners leads to improved financial results. Where it is said that having knowledge about finances can impact how well someone does with their money.

[43] Research supports some of the research mentioned above, a study found that understanding money can greatly impact how well small and medium-sized businesses do financially. Based on the research mentioned above, we can conclude that the greater the business owner's financial knowledge, the better the financial performance of the business. As a result, understanding finance is closely connected to how well you do financially.

Besides the aforementioned research indicating that understanding of finance impacts financial success, there is also research indicating it has no impact. Based on [22], a study discovered that having a good understanding of finances does not improve how well a person manages their money. Furthermore, a research conducted by [30] indicates that financial literacy has a detrimental impact.

The Relationship of Financial Management to Financial Performance

Every entrepreneur desires for their business to make progress and expand. Businesses that operate more effectively can be observed in the financial industry; if the financial performance is strong, then the business can be deemed successful. In good financial performance, there needs to be an understanding related to existing financial management. Financial management, according to [23] a planning, funding, and financial control activity that has a great influence on the running of an MSME.

This claim is backed up by several research studies, one of which indicates that the improved financial management conducted by MSMEs leads to higher financial performance [13]. The study aligns with the research conducted [32] study, there is a clear connection between how well a company manages its finances and its overall financial performance. The study found that strong financial management leads to better financial performance, while poor financial management results in worse financial performance.

The study aligns with [24]research that shows how financial management positively impacts financial performance. Some of the aforementioned studies are supported by research conducted by Bahiu, et al. In 2021, the study found that financial management factors positively and significantly impact the finances of MSMEs. Based on the research mentioned earlier, it can be inferred that improved financial management leads to enhanced financial performance for the business.

Aside from the research mentioned earlier, there are also numerous studies that claim the contrary, stating that management does not impact financial performance. A study conducted by [10] suggests that financial management does not impact financial performance.

Additionally, [23] which also indicates that financial management is not related to financial performance.

[39] stated that a hypothesis is a temporary solution and may not be in accordance with reality for the solution in the formulation of the problem that has been determined in the form of a sentence. The hypotheses that the researcher has obtained are:

H₁: It is suspected that financial technology has a positive and significant influence on financial performance in MSMEs in Benjeng District.

H₂ : It is suspected that financial literacy has a positive and significant influence on financial performance in MSMEs in Benjeng District.

H₃ : It is suspected that financial management has a positive and significant influence on financial performance in MSMEs in Benjeng District.

Research Framework

[37] stated that the conceptual description of how existing theories are associated with several variables that have been determined is a function of the thinking framework. The framework of thinking in this study is financial technology (X1), financial literacy (X2) and financial management (X3) as independent variables and then financial performance (Y) as a bound variable. The research framework model is shown in the following figure:
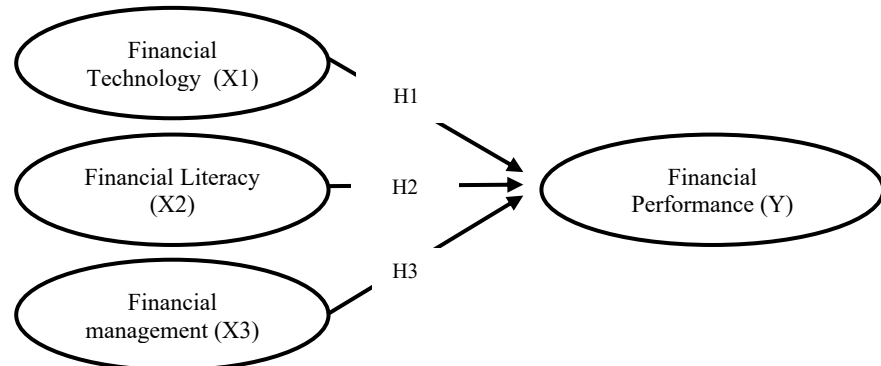
Figure 1. Research Outline

3. Research Method

Type of Research

The researcher will use a quantitative research approach [39] states that quantitative research is rooted in positivist findings. This type of research is utilized to examine a population or a sample of researchers through the use of different research instruments for collecting data. It then involves quantitative analysis to validate the researcher's predetermined hypothesis.

Research Location

The research location is a place where researchers can get all kinds of data information needed to conduct research, and the research location is also used as a place where the research can be carried out. The research location chosen by the researcher is in the Benjeng District, Gresik Regency.

Population and Sample

Population, according to [39], is an area of generalization where it consists of subjects or objects with certain criteria that have been determined by the researcher and then will be studied and the conclusions will be drawn. The population selected by the researcher is all MSMEs in the Benjeng District area, Gresik Regency. Where based on the amount of data obtained by the researcher from the Discoperindag that was processed in Benjeng District alone, there were 7,156 MSMEs.

As per [39], the sample refers to a portion of the entire population that has been specified by the researcher. The researcher used a non-probability sampling technique, which is a method of sampling where every population does not have an equal chance of being chosen as a sample [38]. This study chose the type of purposive sampling as the non-probability sampling method.
According to Juliandi, et al. [17] the purposive sampling method takes the population based on scientific and professional considerations. This technique applies very strict requirements to ensure that the selected sample has the desired attribute analysis. The criteria for researchers in determining research samples are:
1. MSMEs have been established for at least 1 year
2. Have used financial technology in the form of cashless or non-cash payment transaction tools, financial management tools such as cashier tools, etc.

Additionally, once the type of sample has been identified, this researcher calculates the quantity of samples to be examined using the Slovin formula. [16] explains that a limited population survey is primarily used to estimate the proportions of the population to be studied. The Slovin formula is utilized to determine the minimum sample size. The format of the slovin formula.

$$n = \frac{N}{1 + Ne^2}$$
$$n = \frac{7.156}{1 + 7.156(0,1)^2}$$
$$n = \frac{7.156}{72,56}$$
$$n = 98,62$$

Note :
n = Number of samples

N = Total Total Population
e = Margin of error (10% = 0.1)

In the slovin formula, a 10% error rate is still considered to be a valid representation in determining the sample. According to [42] there are several factors that need to be considered for sample size, one of which is the cost, labor, and time factors, if the number of these three elements is limited, the sample that can be collected is limited. Based on the slovin formula that has been calculated above with a population of 7,156 MSMEs, the result of the number of samples is 98.62 which will be rounded up to 100 respondents. The example used in this research is small and medium-sized enterprises (MSMEs) located in the Benjeng District area within Gresik Regency

Research Data

The type of research data that will be used by the researcher is the type of subject data. Where subject data according to [15] is a type of research data consisting of opinions, attitudes, experiences, or characteristics of respondents. This type of subject data was obtained by the researcher based on questionnaire answers from respondents to questions/statements related to financial technology, financial literacy, financial management, and financial performance disseminated through questionnaires to MSMEs in Benjeng District.

The kind of data source used by the researcher is the main data source. As stated by [13] is information that is gathered, analyzed, and shown directly by the researcher from the original source.

The researcher collected data using the method of distributing questionnaires. According to [39], a questionnaire is a method of gathering data in which the researcher asks statements or questions that are then answered by the respondents. The responses from participants were assessed using Likert scale ratings by collecting information through a survey. The Likert scale, as described by [39], is used to measure people's opinions, attitudes, and perceptions towards the statements that are presented. In all criteria, measurements in the shape of a Likert scale are utilized for each answer, indicated by the words strongly agree to strongly disagree [39].

Table 6. Likert Scale Score

Question	Score
Totally agree	5
Strongly Agree	4
Agree	3
Disagree	2
Strongly disagree	1

Source : Data processed (2024)

This research examines two kinds of variables: the dependent variable (Y) and the independent variable (X). In this research, the scientist utilizes a dependent variable (Y) in the shape of financial performance, while for the independent variable there are 3 (X), namely *financial technology*, financial literacy, and financial management.

Table 7. Indicators of Each Variable

Variable	Definition	Indicators	Source
Dependent (Y) Financial Performance	In the words of Rumain et al. Financial performance in 2021 refers to an assessment to determine how well a company has followed financial implementation guidelines.	1. Assets 2. Sales turnover 3. Net profit 4. Sales growth	Safitri, et al. (2022: 22); Sekarsari, et al. (2021) Khouroh (2024 : 9)
Independent (X1) *Financial technology*	Based on Lestari, et al. (2021) FinTech is a recent advancement in financial services that uses technological progress to make financial services and the financial system more efficient and effective.	1. Financial Technology Product Knowledge 2. Convenience for sellers 3. Effectiveness 4. Transaction efficiency 5. Convenience for customers 6. Security 7. Practical	Kisin, and Suhita (2024) Pandak; Dwiyanjana (2023) Riadloh, and Ibn (2023)
Independent (X2) Financial Literacy	Generally, financial literacy can be defined as the skill to effectively handle money by having the necessary knowledge and abilities, to ultimately attain success in life (Fatihudin, et al. 2023: 109).	1. Financial literacy 2. Savings 3. Risks 4. Skills	Hartina, et al (2023) Kisin; Suhita (2024) Sugiharti, and Kholida (2019).

Variable	Definition	Indicators	Source
Independent (X3) Financial Management	Financial management, according to Musdalifa, et al. (2021) is a planning, funding, and financial control activity that has a great influence on the running of an MSME.	1. Planning 2. Changes 3. Liability 4. Management 5. Shop as needed 6. Paying obligations	Putri; Nabila (2022); and Yunita (2020)

Source : Data processed (2024)

Data Analysis

Validity Test

The validity test in the study is used as a measurement tool whether the questionnaire of the study is valid or not. The questionnaire in the study can be said to be valid if the questions can measure something[11]. There are multiple ways to assess the accuracy of this study. One way is to compare the calculated r value with the r table, and then for the degree of freedom (df) = n - 2. Whether it is legitimate or not can be determined by the following criteria :
1. The data is said to be invalid if the value of r is calculated $\leq$ r table (α=5%)
2. Data is said to be valid if r calculates $\geq$ r table (α=5%)

Reliability Test

Ghozali (2016: 47) stated that the trustworthiness examination was assessed using a questionnaire as an indicator of the variable. The survey is considered reliable if the participants' responses to statements or questions stay the same over time. In this research, scientists utilized the Cronbach Alpha coefficient greater than 0.70 to assess the dependability of the information. The guidelines for making decisions according to [11] are :
1. The instrument in the study is considered reliable or reliable if the cronbach alpha value > 0.70.
2. The instrument in the study is considered unreliable or unreliable if the *cronbach alpha* value < 0.70.

Normality Test

The aim of the normality test, as [11] explains, is to determine if the residual variables in the regression model follow a normal distribution. In this research, the scientist carried out a non-parametric statistical examination using the Kolmogorov-Smirnov (K-S) test. Ghozali [11] states that hypothesis testing using the K-S test involves creating :
Ho : Data will be distributed normally when the significant value > 0.05
Ha : The data will not be distributed normally when the significant value < 0.05

Multicollinearity Test

According to Ghozali [11], the multicollinearity test is done to find out if there is a relationship between independent variables or independent variables included in the regression model. The regression model is considered good if there is no connection between the independent variables. The Variance Inflation Factor (VIF) and tolerance values can indicate multicollinearity when testing for it. According to Ghozali [11], the reason for conducting a multicollinearity test is :
1. *Tolerance* value: There is multicollinearity, when the tolerance value < 0.01.
2. *Variance Inflation Factor* (VIF) value: There is multicollinearity when the VIF value > 10.

Heteroscedasticity Test

According to Ghozali (2016: 134) the heteroscedasticity test was carried out with the aim of examining the model whether there was any inequality in the variance of the residual between the two observations. Homoskedasticity occurs when the residual variance is fixed, and heteroskedasticity occurs when the residual variance is different. If there is no heteroscedasticity, regression is said to be good. The basis for using glacier tests to find out if there are symptoms of heteroscedasticity according to [11] is:
1. There is no heteroscedasticity when the sig value > 0.05.
2. Heteroscedasticity occurs when the sig value < 0.05.

Multiple Linear Regression Test

[11] explains that the purpose of the multiple linear regression test is to establish if there is a connection between multiple independent variables (X) and a single dependent variable (Y). This study was conducted to find out how much influence the independent variables (X), namely financial technology (X1), financial literacy (X2), and financial management (X3) on financial performance (Y) by using the regression coefficients of standardized coefficients with the formula, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Note :
Y = Financial Performance
α = Constant
β = Regression coefficient
X1 = Financial Technology
X2 = Financial Literacy
X3 = Financial Management
e = *standart error*

Coefficient of Determination (R^2)

The goal of the coefficient of determination, as stated by [11], is to determine the effectiveness of the current model in explaining the variability of associated factors. The criteria utilized are:
1. The impact of the dependent variable (financial performance) decreases in importance when the value of the coefficient of determination is near zero.
2. The impact of the tied variable (financial performance) is very important when the determination coefficient is close to 1.

Hypothesis Test

The researcher utilized a t-statistical test to evaluate the hypothesis. According to Ghozali [11], the t-test was conducted to determine the partial impact of financial technology, financial literacy, and financial management on financial performance. The decision-making criteria used by the researcher are as follows :
1. When the sig value > 0.05, the independent variable (X) (financial technology, financial literacy, and financial management) has no effect on the dependent variable (Y) financial performance)
2. When the sig value < 0.05, the independent variable (X) (financial technology, financial literacy, and financial management) has an effect on the dependent variable (financial performance)

4. Result and Discussion

Overview of Research Objects

The object of research used by the researcher here is on MSMEs in Benjeng District. MSMEs in Benjeng District are not only in food and beverage MSMEs, but in all types of existing MSMEs. The object of this study used MSMEs in Benjeng District as respondents in filling out the research questionnaire. The various types of MSMEs taken and the differences in existing characteristics such as various types of ages, in the female and male genders.

Based on data obtained by researchers from the Gresik Regency Discoperindag, the MSME population in Benjeng District consists of 7,156 MSMEs. The sample taken from the population is as many as 100 MSMEs. From the 100 samples that should be studied, researchers can conduct various tests to prove that the hypothesis will be accepted or rejected. Many MSMEs who were asked to fill out the questionnaire did not understand, so they had to explain one by one related to the questionnaire.

To explain the characteristics of the respondents obtained, they will be grouped based on the age of the respondents, the gender of the respondents, and the type of business being run, the following researcher presents in the form of the table 8.

Table 8. Characteristics of Respondents

Characteristic	Sum	Percentage
Age		
a. 20 yrs – 30 yrs	24	24%
b. 31 yrs – 40 yrs	38	38%
c. 41 yrs – 50 yrs	31	31%
d. 51 yrs – 60 yrs	7	7%
Sum		100
Gender		
a. Female	55	55%
b. Male – Male	45	45%
Sum		100
Type of Business		
a. Food	19	19%
b. Beverages	10	10%
c. Food & Beverage	24	24%
d. Others	47	47%
Sum		100

Source : Data Processed by Researchers, 2024

Based on the data of table 8 above regarding the characteristics of reporters, there are 3 types of characteristics, namely age, gender, and type of business. In the age characteristics of MSMEs respondents, there are 4 categories where the most dominant respondents are in the age range of 31-40 years with a total of 38%. In general, the most active age in the business world is usually 20-30 years old, but in Benjeng District, business people are dominant in the age range of 31-40 years. Based on this data, it can be said that in Benjeng District, the age range is indeed 20-30 years old and active in managing businesses, but at the age of 31-40 years where business people have reached their maturity point in running their businesses. At that age, the average business person already has enough capital for their business and has enough experience in managing their business.

Based on the data of table 8 above, it also explains the characteristics of the respondents regarding their gender. It was found that the female gender was more, namely 55%. From the data above, it can also be mentioned that not only the majority are men or women, but they can also manage the business they run. Based on this data, the number of women is higher because in general women are more meticulous in calculations, more diligent in running a business, and usually women are more neat in managing their businesses than men. But it is undeniable that men can also do this.

According to the information in table 4.1, it also describes the traits of the various types of businesses, including grocery stores, fish stores, stands, bakeries, online stores, clothing stores, and others. Overall, everyone requires food and drinks, but according to the information in the table above, it is evident that the majority of MSMEs are engaged in different categories of businesses. This kind of business can meet all the needs of the community, including clothing, food, and also boards. Most people in Benjeng District prefer to start businesses that are in high demand by the local community.

Research Results

The results of the observation of the questionnaire of 100 MSMEs in Benjeng District, will be described as the respondents' assessment of each item. Then the average is searched by dividing the total score by the number of items. The steps according to [37] are as follows:

Determine the score value for all items as well as the highest total

$$\text{FORMULA} = \frac{n(m-1)}{m}$$

Note: n = number of samples
m = total Likert scale (5)

$$\text{Scale range} = \frac{100(5-1)}{5} = \frac{400}{5}$$
$$\text{Scale range} = 80$$

Adding 5 criteria for each variable, whether the scale is vulnerable is as follows:

Table 9. Scale Range

No.	Scale	Criterion
1	100-179	Strongly disagree
2	180-259	Disagree
3	260-339	Agree
4	340-419	Strongly Agree
5	420-499	Totally agree

Source : Data processed by researchers, 2024

Determine the total score for each statement. Then the total score obtained is the criterion.

Validity Test

The tool can be considered valid if the calculated r value is equal to or greater than the r table (0.05), then the research tool is deemed valid. Below are the outcomes from testing the validity of each of financial performance (Y), financial technology (X1), financial literacy (X2), and financial management (X3) using SPSS 20 which has been processed as follows:

Table 10. Validity Test Results

Variable	Items	r calculate	r table	Sig.	Remark
Financial technology (X1)	X1.1	0,629	0,1638	0,000	Valid
	X1.2	0,609	0,1638	0,000	Valid
	X1.3	0,644	0,1638	0,000	Valid
	X1.4	0,694	0,1638	0,000	Valid
	X1.5	0,660	0,1638	0,000	Valid
	X1.6	0,575	0,1638	0,000	Valid
	X1.7	0,445	0,1638	0,000	Valid
Financial Literacy (X2)	X2.1	0,784	0,1638	0,000	Valid
	X2.2	0,725	0,1638	0,000	Valid
	X2.3	0,738	0,1638	0,000	Valid
	X2.4	0,702	0,1638	0,000	Valid
Financial Management (X3)	X3.1	0,750	0,1638	0,000	Valid
	X3.2	0,713	0,1638	0,000	Valid
	X3.3	0,744	0,1638	0,000	Valid
	X3.4	0,744	0,1638	0,000	Valid
	X3.5	0,700	0,1638	0,000	Valid
	X3.6	0,669	0,1638	0,000	Valid
Financial Performance (Y)	Y.1	0,829	0,1638	0,000	Valid
	Y.2	0,749	0,1638	0,000	Valid
	Y.3	0,771	0,1638	0,000	Valid
	Y.4	0,685	0,1638	0,000	Valid

Source : SPSS Output Results of Validity Test, Data Processed

Based on table 10, the results of the validity test of all question items related to financial technology variables, financial literacy, financial management and financial performance, in the questionnaire were proven to be valid because the r value of the calculation $\geq$ r table was 0.1638. Based on these results, it can be said that all question items can be used to measure the influence of financial technology, financial literacy and financial management, on financial performance.

Reliability Test

The research instrument can be reliable if it gives a cronbach alpha value > 0.70. The following are the results of the reliability test of each variable of financial performance (Y), financial technology (X1), financial literacy (X2), financial management (X3), shown on table 11.

Table 11. Reliability Test Results

Variable	Cronbach Alpha	Critical Value	Information
Financial Technology(X1)	0,716	0,700	Reliable
Financial Literacy (X2)	0,720	0,700	Reliable
Financial Management (X3)	0,814	0,700	Reliable
Financial Performance (Y)	0,753	0,700	Reliable

Source : SPSS Output Results of Validity Test, Data Processed

According to table 11, the reliability test results show that the Cronbach alpha value is higher than 0.70, indicating that the overall variable in the questionnaire is reliable. Therefore, the survey in this research demonstrates reliability when the assessment is conducted consistently and in identical circumstances.

Normality Test

The normality test is used to determine if the data follows a normal distribution or not. Below are the outcomes of the test to determine normality for each variable.

Table 12. Results of the Normality Test

The value of sig. K-S	Limit Value sig.	Information
0,074	0,05	Normally Distributed

Source : SPSS Output Results of Validity Test, Data Processed

According to the information in table 12, the normality test results from using the One Sample Kolmogrov-Smirnof Test showed an Asymp value. Sig. 0.074, indicating that it is higher than 0.05. According to the normality test results, we can say that the leftover regression value in this research follows a normal distribution. Thus, the data pattern obtained from the questionnaire is suitable for use in this study.

Multicollinearity Test

The multicollinearity test is used to determine if there is a relationship between the variables identified in this study. The VIF limit should be below 10 and the Tolerance value should be above 0.01 [11]. The following are the results of the multicollinearity test of each variable Financial technology (X1), Financial Literacy (X2), Financial Management (X3).

Table 13. Multicollinearity Test Results

Variable	*Tolerance*	VIF
Financial Technology (X1)	0,966	1,035
Financial Literacy (X2)	0,970	1,031
Financial Management (X3)	0,993	1,007

Source : SPSS Output Results of Validity Test, Data Processed

Based on table 13, the results of the multicollinearity test can be known if the tolerance value > 0.01, namely the tolerance value of financial technology (0.966), financial literacy (0.970), and financial management (0.993). Meanwhile, the VIF value of < 10.00 is the VIF value of financial technology (1.035), financial literacy (1.031), financial management (1.007) and it can be concluded that there is no multicollinearity phenomenon among the independent variables. So the meaning is that among the variables of financial technology, financial literacy, financial management, there is no strong relationship or intercorrelation.

Heteroscedasticity Test

The heteroscedasticity test seeks to find out the differences in the variances of the residuals for all observations in the regression model. This test for unequal variance uses the Glejser test by running a regression of all independent variables on the absolute value of the regression residual. The following are the results of the heteroscedasticity test for each variable financial technology (X1), financial literacy (X2), financial management (X3), and financial performance (Y):

Table 14. Heteroscedasticity Test Results

Variable	Sig.	Conclusion
Financial Technology (X1)	0,532	Negative heteroscedasticity
Financial Literacy (X2)	0,410	Negative heteroscedasticity
Financial Management (X3)	0,293	Negative heteroscedasticity

Source : SPSS Output Results of Validity Test, Data Processed

Based on table 14 above, it shows that the results of the Glejser test can be seen to have a sig value > 0.05. The financial technology sig value is 0.532, the financial literacy value is 0.410, and the financial management sig value is 0.293. So it can be said that there are no symptoms of heteroscedasticity in the three independent variables.

Multiple Linear Regression Analysis

The study uses multiple linear regression analysis to examine the data and establish how strong the connection is between the independent factors and the dependent factor using a formula :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Multiple linear regression testing using SPSS version 20 and the following results were obtained.

Table 15. Multiple Linear Regression Test Results

Model	Unstandarized Coefficients B	Significance
Constant	1,523	0,625
Financial Technology (X1)	0,209	0,014
Financial Literacy (X2)	0,225	0,031
Financial Management (X3)	0,177	0,013

Source : SPSS Output Results of Validity Test, Data Processed

From the table 15 above, the initial equation can be created by inputting the findings of standardized coefficients in the multiple linear regression model in the following manner :

$$Y = 1{,}523 + 0{,}209X_1 + 0{,}225X_2 + 0{,}177X_3 + e$$

The regression equation above has the following meaning :
1. The constant of 1.523 states that if all independent variables (financial technology, financial literacy, and financial management) are considered fixed or constant, then the average financial performance of MSMEs is 1.523. Value β_1 = regression coefficient X1 (financial technology) as large as 0,209, which means there is a positive relationship between financial technology (X1) with financial performance (Y), increasing usage financial technology on UMKM, then the higher the financial performance UMKM.
2. The value of β_2 = Regression coefficient X2 (Financial Literacy) of 0.225, which means there is a positive relationship between financial literacy (X2) with financial performance (Y), the higher the financial literacy of MSMEs, the higher the MSMEs financial performance will be.
3. The value of β_3 = regression coefficient X3 (Financial Management) of 0,177, which means there is a positive relationship between financial management (X3) with financial performance (Y), the higher the financial management of MSMEs, the higher the financial performance of MSMEs.

Coefficient of determination (R^2)

The following are the outcomes of the determination coefficient test or R2, indicating the impact of financial technology, financial literacy, and financial management on financial performance:

Table 16. Coefficient of Determination Test Results (R^2)

R	R Square	Adjusted R Square
0,763	0,583	0,570

Source : SPSS Output Results of Validity Test, Data Processed

Based on the results of the coefficient of determination test (R^2), it is known in table 4.13 above that it can be concluded, among other things :

1. The results of the Adjusted R Square are 0.570 or 57%, which means that 0.570 of the financial performance variable is caused by financial technology, financial literacy and financial management variables, while the remainder is 0.430 or 43% caused by other factors that are not explained by researchers.

2. R Square is 0.583, which means that the proportion of variation in the independent variables, namely financial technology, financial literacy and financial management, is able to explain the dependent variable, namely financial performance, of 0.583 or 58.3%, while the remainder is 0.417 or 41.7%. caused by other factors not explained by researchers.

3. R is 0.763, meaning the strength of the relationship between the variables financial technology, financial literacy and financial management together with the financial performance variable is 0.763 or 76.3%.

Significance Test (t test)

Partial test results for the variables financial technology, financial literacy, and financial management on financial performance in the following table 17.

Table 17. Significance Test Results (t Test)

Variable	T-test	Significance Score	Results
Financial Technology (X1)	2,514	0,014	Accepted
Financial Literacy (X2)	2,192	0,031	Accepted
Financial Management (X3)	2,535	0,013	Accepted

Source : SPSS Output Results of Validity Test, Data Processed

The following is an explanation of table 17 above for each variable :

1. Financial technology Variable (X1)
   If the importance of t is less than the significance value 0.05 or 0.014 is less than 0.05, then it can be concluded that H0 is rejected and H1 is accepted. This means that financial technology has a significant impact on financial performance.

2. Financial Literacy Variable (X2)

If t value is less than 0.05 or 0.031 is less than 0.05, then we can conclude that H0 is rejected and H2 is accepted, indicating that financial literacy has a notable impact on financial performance.
3. Financial Management Variable (X3)
   If the importance of t < significance level is 0.05 or 0.013 < 0.05, it can be concluded that H0 is rejected and H3 is accepted, indicating that financial management has a significant impact on financial performance.

Discussion

The Influence of Financial Technology on Financial Performance

The findings of this study indicate that the more MSMEs use financial technology, the stronger their financial performance. These findings align with several previous studies that have indicated a positive correlation between increased usage of financial technology among business entities and improved financial performance.

The indicators used in this research are knowledge (financial technology product knowledge), convenience for sellers, effectiveness, transaction efficiency, convenience for customers, security, and practicality. The descriptive analysis findings showed that most survey participants strongly agreed that understanding financial technology could impact the financial performance of MSMEs in Benjeng District. This statement can prove that if business actors understand and comprehend financial technology, there will be an impact on the financial performance of the business, this could be in terms of increased profits, payment instruments and sales applications which are included in financial technology.

Apart from knowledge related to financial technology, there is also the convenience felt by business actors. Most people surveyed said they strongly believe that the use of financial technology helps business players in the financial performance field. There are various kinds of convenience that can be obtained by business actors, such as ease of inputting sales data, ease of getting customers through sales applications. Therefore, the various conveniences obtained by business actors can have an impact on better financial performance.

Not only can entrepreneurs or business owners experience convenience, but the presence of financial technology can cause work to be carried out more effectively. Most respondents strongly agreed that the use of financial technology makes financial performance work more effective. With the presence of financial technology, financial performance can be more effective because it can easily calculate sales obtained through sales applications or cashier applications, and can also carry out cashless or non-cash transactions for everyone. With the presence of financial technology, it can also make it easier to know clearly whether financial performance is running well or not through the cashier application used and being able to see proof of payment in the payment application.

Apart from the convenience and effectiveness that can be felt by business owners, there is another factor, namely the presence of financial technology which enables business actors to do their work efficiently. Most people said they strongly believe that financial technology makes transactions more efficient. By using advances in payment technology, all things related to transactions, whether direct or indirect, will become more efficient if you use a payment application. If these business actors use financial technology correctly then all transactions will be more efficient too.

The convenience obtained from the presence of financial technology is not only felt by business owners or business actors, but customers also feel the convenience. Almost all respondents stated that they strongly agreed that the presence of financial technology could provide convenience for customers. There are various types of financial technology, both in the payment, transaction, sales and so on sectors. If business actors apply various financial technologies, it will make it easier for customers to buy products at the business or to carry out online and cashless transactions.

The presence of financial technology is not only the various factors above, but by using this technology, business owners will be calmer because they are more secure in their financial performance. Respondents stated that they strongly agreed that the use of financial technology makes financial performance safer. It could be said that financial performance becomes safer because by using financial technology, all data related to the incoming and outgoing money has been recorded in the financial application, so it will be recorded in more detail. Apart from that, using this financial application can be safer and minimize the occurrence of corruption, if the business is not owned by the owner himself.

This financial technology makes the work of business people easier and more accurate. Respondents also stated that they strongly agreed that by ignoring the use of financial technology, financial performance work in MSMEs becomes more difficult. Apart from using financial technology, work related to financial performance in a business can be done manually by recording the incoming and outgoing money. The presence of this financial technology can make it easier for those who run a business because they can input data on the incoming and outgoing money digitally and financial calculations will be more accurate.

The use of financial technology has a positive and significant effect on the financial performance of MSMEs. The higher the use of financial technology in MSMEs, the higher the financial performance of MSMEs in Benjeng District. This is in accordance with several research opinions, namely research by [5]), [22], and research by [26], where several studies state that the higher the use of financial technology, the more also good financial performance.

The Influence of Financial Literacy on Financial Performance

The indicators used in this research are financial knowledge, savings, risk and skills. The results of the descriptive analysis showed that the majority of respondents strongly agreed that knowledge related to finance had an influence on the financial performance of MSMEs. Any knowledge related to finance must be given great attention to by business owners or business actors, if it is not based on knowledge related to finance then the financial performance of the business will be difficult to run smoothly. If the business owner or business actor understands everything involved in finance then financial performance will run well.

Funds from these sales must be managed well so that financial performance can run smoothly, one of which is by making savings every day, week, month, and so on. The majority of respondents stated that they strongly agree that having financial savings makes the financial performance of MSMEs better. A business definitely needs capital to manage the business, and managing the business also requires good financial turnover. With this, a business requires special savings to be used as turnover so that the business can continue running, therefore with savings the financial performance will turn out to be better.

Apart from paying attention to financial literacy by saving, business actors must also consider all the risks that will occur as a result of the decisions taken. Respondents stated that they strongly agreed that by ignoring financial literacy, business actors could not consider the risks that would occur in business financial performance. Paying attention to financial literacy is very important when running a business, because when making decisions we have to consider any risks that could occur related to finances. If we ignore financial literacy then we will not be able to consider the risks that will occur in the future, and that will endanger the finances of the business we are running.

Not only managing financial literacy, but business actors must also be skilled in various matters related to finance. Most respondents strongly agreed that by studying financial literacy, business actors would be more skilled in developing the financial performance of MSMEs. In a business, there must be progress or even development of the business they are running. In developing the business, we also need to pay attention to financial literacy. If we do not pay attention to financial literacy, we are afraid that undesirable things will happen to financial performance. Therefore, it is necessary that if we are going to expand the reach of financial performance, we must pay attention to and take into account financial literacy.

The research results show that financial literacy has a positive and significant effect on financial performance, the higher the financial literacy in MSMEs, the higher the financial performance of MSMEs In Benjeng District, the better a small or medium-sized enterprise (MSME) understands finance, the better its financial performance. This aligns with earlier studies by [13], and [32], which indicate that enhancing the financial literacy of MSMEs will enhance their financial results.

These results are in accordance with those put forward by [28], and [43] who stated that if financial literacy in the business increases, the financial performance of the business will also increase. Based on several previous studies which support the influence of financial literacy on financial performance, it can be concluded that the higher the understanding of financial literacy in MSMEs, the higher the financial performance of these MSMEs.

The Influence of Financial Management on Financial Performance

The indicators used in this research are planning, change, accountability, management, spending according to needs, paying obligations. The results of the descriptive analysis showed that the majority of respondents strongly agreed that by carrying out financial planning, financial performance would run well. Before making a decision, a business owner or business actor must plan what they will do regarding the finances of the business. If careful planning is not carried out in making decisions related to finance, the financial performance of the business will also be chaotic. Therefore, planning is very important in making decisions on financial performance.

Changes and developments in financial management to make it better need to be made for business financial performance. The majority of respondents stated that they strongly agreed that by making changes in financial management, financial performance would be better. In an effort, changes in managing finances will definitely occur, the changes that are meant are changes to become more advanced and developed. For example, this change means that initially finances were written manually and then changed to digital, and this management became faster and more error-free. Therefore, changes in managing finances will make financial performance better.

By making changes and developments in financial management, business actors must also be accountable for what they have done. Respondents stated that they strongly agreed that after making decisions related to finances, business actors were responsible for what they had decided. Decisions taken by business actors must be carefully considered first, and those making decisions regarding financial management must be responsible for the risks that occur, and be responsible for managing the finances for what has been decided.

Everything that business actors do to run their business so that it progresses and develops is also important for managing everything related to finances. Respondents stated that they strongly agreed that managing finances would make financial performance better. Everyone can achieve good business, good business can be achieved by managing their finances. If the finances in a business are managed well then the financial performance will also be better. This management takes the form of financial turnover, minimizing various risks that occur, saving sales proceeds to be used as further capital, and various other management.

This advanced and developing business needs financial management, as a small example, namely buying all the necessities that have been used up or that are currently needed, so as not

to use money for things that are not needed. The majority of respondents stated that they strongly agreed that by carrying out expenditure that is not in accordance with business needs, management related to the financial performance of MSMEs will worsen. A good business is a business that manages its finances well, these finances are used for various business needs. Shopping that does not meet your needs will cause your finances to become more wasteful and not be able to rotate properly, therefore, to buy a need, you must first specify what is needed and what is not needed.

In business, it is clear that there are all needs that must be purchased or paid for, where these needs and requirements are usually carried out routinely, whether once a week, 1 month or something else. As a good business actor, all obligations required by the business are paid regularly or minimize debt. The majority of respondents stated that they strongly agreed that business actors who regularly pay their obligations make management related to the financial performance of MSMEs better. Payment of obligations in question includes paying employee salaries, land rent, electricity, water, and so on, where these obligations must be paid regularly without any arrears. If there is arrears in paying obligations, it will cause the business to accumulate debt, and this will result in financial performance not running smoothly.

The results of the research show that financial management has a positive and significant effect on financial performance, the higher the financial management of MSMEs, the higher the financial performance of MSMEs in Benjeng District. Where these results are in accordance with several studies by Hartina, et al (2023), and Nasution (2018) which state that the better the financial management carried out by MSMEs, the higher their financial performance will be.

The results of this research are in accordance with those stated by Rumain, et al (2021), and research by Bahiu, et al (2021) which states that financial management is one of the activities needed to increase achievement in MSMEs in order to improve good financial performance in MSMEs. business development. Therefore, it can be concluded that the better you manage finances, the better the financial performance of MSMEs will be.

5.   Conclusion

The Return On Resource variable encompasses a noteworthy impact on company esteem. The Current Proportion variable has no impact and isn't noteworthy on company esteem. The Ln variable encompasses a critical impact on company esteem. From the comes about of this investigate, one of the contemplations taken from this inquire about is that financial specialists can watch benefit, liquidity and company estimate when making speculation choices. For advance investigate, it is recommended to include other factors such as other money related proportions in inquire about that can influence company esteem in arrange to induce more assorted investigate comes about and it is trusted that afterward we are able compare which ones have more impact on company esteem.

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