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The Impact of Financial Literacy, Financial Technology, and Financial Inclusion on the Financial Performance of Micro, Small, and Medium Enterprises (MSMEs) in the Culinary Sector in Medan

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Abstract:

This objective of this study to analyze and evaluate the impact of financial literacy, technology, inclusion, and performance on micro, small, and medium companies (MSMEs) in the culinary sector in Medan. MSME participants in the culinary industry must have a solid understanding of financial literacy, inclusivity, and expertise in financial technology. By equipping MSMEs with comprehensive knowledge of funding options and the requisite skills to make well-informed decisions in their pursuit of finance, this initiative will enhance their capacity to maintain their enterprises. Financial success may be influenced by several factors, including financial literacy, technology, and inclusion. Financial literacy encompasses the knowledge and confidence necessary to make well-informed decisions on personal finances. Financial technology, often known as fintech, refers to a type of financial service that greatly improves the effectiveness and efficiency of financial services. Financial inclusion encompasses the comprehensive and unimpeded participation and accessibility of people and collectives in the financial system. This study utilized quantitative research approaches and employed a sample size of 60 persons picked by simple random selection. The data analysis approach utilizes several linear regressions. The data suggested that there was a partial or simultaneous influence of financial literacy, technology, and inclusion on financial performance.

Keywords: *Financial Literacy, Financial Technology, Financial Inclusion, Financial Performance*

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1. Introduction

Entrepreneurship plays a pivotal role in driving a nation's economy, necessitating a continuous increase in entrepreneurial growth for economic advancement. Indonesia, classified as a developing nation, demonstrates several indicators of lagging behind

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developed countries (Putra, 2020). To bridge this gap, fostering an entrepreneurial mindset through education and practical experience is crucial.

Medan, the third most populous city in Indonesia, serves as a significant hub for economic development, particularly in the culinary sector. The city's growth is closely tied to the expansion of various businesses, including culinary enterprises. Renowned culinary entrepreneurs such as Bolu Meranti, Bika Ambon Zulaikha, Ayam Geprek Mak Judes, and Roti Romi contribute to a diverse consumer market and economic vibrancy.

Despite the culinary sector's potential, the financial literacy among culinary business practitioners remains a concern. According to the Indonesian National Financial Literacy Survey (SNLKI) by OJK in 2022, while North Sumatra Province boasts a high Financial Inclusion Index of 95.58%, its financial literacy index is only 49.68%, an improvement from 38.03% in 2019. This disparity underscores a significant challenge in achieving comprehensive financial literacy and inclusion, crucial for the sustainability of MSMEs in the culinary sector (OJK, 2022).

The data from the Financial Services Authority (OJK) reveals that despite an increase in the financial literacy index from 38.03% in 2019 to 49.68% in 2022, approximately half of the population still lacks adequate financial knowledge. This gap is particularly pronounced among MSMEs, which require robust financial literacy, inclusion, and proficiency in financial technology to thrive. Financial literacy is vital for MSMEs to access funding sources, enhance financial management, and safeguard against fraud (OECD, 2017).

Efforts to improve financial literacy and inclusion in Indonesia, particularly through MSMEs, are crucial for sustainable economic growth. MSMEs with a solid understanding of financial products and services can make informed decisions, improve financial planning, and manage market uncertainties effectively (OJK, 2016). For instance, studies by Grohmann, Klühs, and Menkhoff (2018) have shown that financial literacy significantly enhances financial inclusion across countries. Similarly, Le, Chuc, and Taghizadeh-Hesary (2019) found that financial inclusion positively impacts financial efficiency and sustainability.

Previous studies have highlighted the importance of financial literacy, technology, and inclusion for MSME performance. Grohmann, Klühs, and Menkhoff (2018) demonstrated that financial literacy significantly enhances financial inclusion. Similarly, Le, Chuc, and Taghizadeh-Hesary (2019) found that financial inclusion positively impacts financial efficiency and sustainability. However, the specific impact of these factors on MSMEs in the culinary sector in Medan remains underexplored. Additionally, the role of financial technology in bridging this gap has not been sufficiently addressed (Kim et al., 2018; Senyo & Osabutey, 2020).

This study aims to fill this gap by examining the influence of financial literacy, financial technology, and financial inclusion on the financial performance of culinary MSMEs in Medan. By focusing on this specific sector and region, the research

provides unique insights into how these factors interact to affect business performance, addressing the need for targeted strategies to support MSME growth in developing urban areas.

The primary objective of this research is to evaluate the impact of financial literacy, financial technology, and financial inclusion on the financial performance of MSMEs in the culinary sector in Medan. This study aims to:
1. Assess the current level of financial literacy among culinary MSMEs in Medan.
2. Investigate the adoption and utilization of financial technology by these businesses.
3. Analyze the extent of financial inclusion and its effects on business performance.
4. Provide recommendations for enhancing financial literacy and technology adoption to improve MSME performance.

2. Theoretical Background

Financial Performance
Financial performance is a critical measure used to assess a company's ability to generate profits. According to Putri et al. (2022), financial performance can be evaluated by examining financial ratios over specified time periods, providing a tool to analyze a company's status. Key financial performance metrics include liquidity, solvency, profitability, and business stability (Winbaktianur & Siregar, 2021).

Financial Literacy
Financial literacy is defined as an individual's capacity to understand various aspects of finance, including insurance, debt, investment, savings, and other financial matters (Feby in Mirdiyantika, 2023). The measures of financial literacy encompass financial management, savings and loans, insurance, and investing (Mendari & Kewal, 2013; Margaretha & Pambudhi, 2015). Studies have shown that a higher level of financial literacy is essential for making informed financial decisions and managing resources effectively (Grohmann, Klühs, & Menkhoff, 2018; Morgan & Long, 2020).

Financial Technology
Financial technology (fintech) refers to innovative solutions that utilize technology to develop applications, products, or business models in the financial services industry (Chuen & Low, 2018). Fintech includes regulatory services, capital loans, and digital payment systems. The indicators of financial technology's impact include the adoption of digital payment platforms like QRIS, OVO, and GoPay (Muzdalifah et al., 2018; Winarto, 2020). Fintech's role in enhancing financial efficiency and inclusion has been significant, contributing to economic growth and financial accessibility (Senyo & Osabutey, 2020; Schuetz & Venkatesh, 2020).

Financial Inclusion
Financial inclusion aims to eliminate barriers, both monetary and non-monetary, that prevent the general public from accessing or using financial services (Yanti, 2019). Metrics for financial inclusion include financial access, usage of financial services, quality of financial services, and overall wellbeing (Rizki Miftahur Rohmah, 2021).

Studies indicate that financial inclusion positively impacts financial efficiency and sustainability (Le, Chuc, & Taghizadeh-Hesary, 2019; Kim et al., 2018).

The Effect of Financial Literacy on Financial Performance

Financial literacy significantly influences financial performance. According to Putri et al. (2022), greater entrepreneurial financial understanding correlates with higher financial outcomes. Entrepreneurial success depends largely on the entrepreneur's skills and abilities, requiring human capital, social capital, and financial capital. Studies by Tuffour, Amoako, and Amartey (2022) further support that financial literacy enhances MSME performance by enabling better financial decision-making and management.

The Effect of Financial Technology on Financial Performance

Financial technology has a substantial impact on financial performance. Winarto (2020) suggests that financial technology positively affects financial performance in North Luwu, highlighting digital payment transactions as a key factor. The advancement of financial technology in Indonesia has contributed positively to the country's economy (Chuen & Low, 2018; Kim et al., 2018). Additionally, research by Senyo and Osabutey (2020) indicates that fintech innovations enhance financial inclusion and economic development.

The Effect of Financial Inclusion on Financial Performance

Financial inclusion also has a beneficial influence on financial performance. Yanti (2019) states that improving financial inclusion leads to significant enhancements in financial performance. This assertion is supported by Grohmann, Klühs, and Menkhoff (2018), who found that financial literacy improves financial inclusion, ultimately enhancing financial outcomes. Moreover, Le, Chuc, and Taghizadeh-Hesary (2019) provide empirical evidence that financial inclusion positively impacts financial efficiency and sustainability.

Conceptual Framework

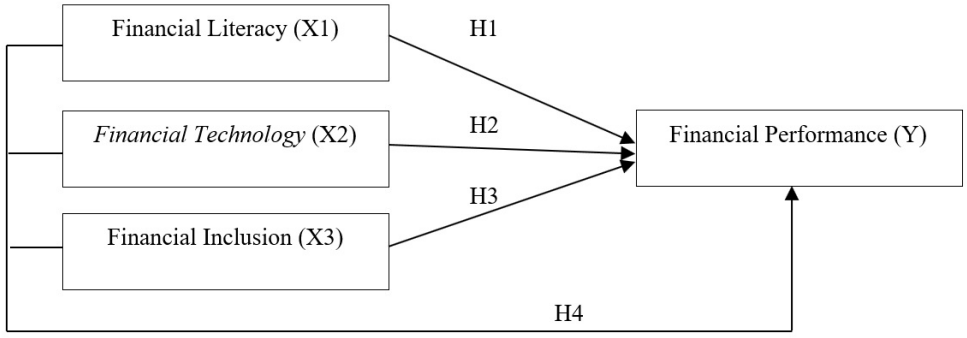

Figure 1. Conceptual Framework

3. Methodology

This study employed a quantitative research approach grounded in the positivist ideology, focusing on specific populations using random sampling techniques and statistical analysis. The research was descriptive, aiming to assess the significance of independent variables without comparing or relating them to other variables. Additionally, explanatory research was conducted to empirically examine and validate theoretical frameworks or concepts, reinforcing or refuting ideas from prior studies. The population consisted of 30 MSME culinary businesses in Medan Sunggal District, with a sample size of 60 individuals, selected using purposive sampling. Data collection involved questionnaires, interviews, observations, and documentation, with both primary and secondary data sources. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests, ensured the validity of the regression model. Multiple linear regression analysis was used to determine the relationships between variables, with the coefficient of determination, F test, and t test employed to assess the significance and strength of these relationships.

4. Empirical Findings/Result

Description of Research Variables

In this test to see the data in this analysis model, namely on the variables of financial literacy, technology, inclusion and performance. This analysis was conducted on 60 people as respondents of this study.

Table 2. Statistical Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Financial literacy	60	17.00	38.00	25.9500	3.90317
Financial Technology	60	12.00	29.00	21.8667	3.81996
Financial inclusion	60	20.00	37.00	28.2500	3.96435
Financial Performance	60	17.00	37.00	28.1000	4.64600
Valid N (listwise)	60				

Source: Research Data Processed (2023)

Table shows the financial literacy, technology, inclusion and performance variables with varying mean values and standard deviations. The financial literacy variable ranges from 17.00 to 38.00, the financial technology variable from 12.00 to 29.00, the financial inclusion variable from 20.00 to 37.00, and the financial performance variable from 17.00 to 37.00.

Test Validity and Reliability

Validity and reliability assessments are conducted to ascertain the questionnaire's suitability for administration to the study's primary sample.

Validity Test

Validity tests are conducted to measure the validity of the questionnaire results. The validity test was conducted on 30 respondents with the following results.

Table 3. Validity Test Results

Variable	Statement	Rcount	Rtable	Result
Financial Literacy	LK1	0.679	0.361	Valid
	LK2	0.404		Valid
	LK3	0.470		Valid
	LK4	0.638		Valid
	LK5	0.673		Valid
	LK6	0.544		Valid
	LK7	0.492		Valid
	LK8	0.507		Valid
Financial Technology	FT1	0.528		Valid
	FT2	0.713		Valid
	FT3	0.642		Valid
	FT4	0.790		Valid
	FT5	0.713		Valid
	FT6	0.680		Valid
Financial Inclusion	I1	0.666		Valid
	I2	0.784		Valid
	I3	0.872		Valid
	I4	0.826		Valid
	I5	0.883		Valid
	I6	0.908		Valid
	I7	0.680		Valid
	I8	0.711		Valid
Financial Performance	KK1	0.664		Valid
	KK2	0.761		Valid
	KK3	0.496		Valid
	KK4	0.647		Valid
	KK5	0.491		Valid
	KK6	0.429		Valid
	KK7	0.670		Valid
	KK8	0.618		Valid

Source: Research Data Processed (2023)

The data testing results show that all variable statements related to financial literacy, technology, inclusion, and performance are valid, meeting criteria with a value greater than 0.361.

Reliability Test

The purpose of reliability tests is to assess the degree of consistency exhibited by the variables under investigation. The reliability test is performed on the variables under investigation in the following way:

Table 4. Reliability Test Results

Variable	Hasil Cronbach Alpha	Kriteria Cronbach Alpha	Result
Financial Literacy	0.667	>0.60	Reliable
Financial Technology	0.760	>0.60	Reliable
Financial Inclusion	0.915	>0.60	Reliable
Financial Performance	0.731	>0.60	Reliable

Source: Research Data Processed (2023)

The reliability tests on financial literacy, financial technology, financial inclusion, and performance showed a Cronbach Alpha value > 0.6, indicating consistent and reliable results.

Classical Assumption Test

The classical assumption test is used to assess normality, multicollinearity, and heteroscedasticity in statistical analyses. This is performed as a requirement of the classical assumption test. The testing was conducted as the primary condition in this study.

Normality Test

The normality test is conducted to assess the normal distribution of the data. Below are the outcomes obtained from the analysis of the normalcy data. The evaluation is conducted using a histogram graph and a normal plot. In addition to examining a single sample. The Kolmogorov-Smirnov test is defined as follows:.

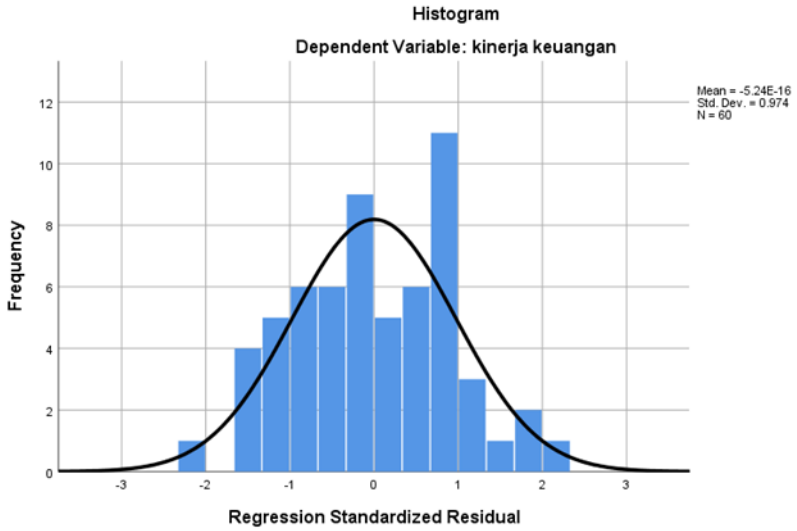

Figure 2. Histogram Chart Normality Test

Source: Research Data Processed (2023)

The histogram illustrates the distribution of the moving data, which exhibits a Gaussian distribution commonly known as a bell curve. Then it can be asserted that

the assumption of normality is satisfied. Presented is the subsequent examination in the standard probability plot chart.

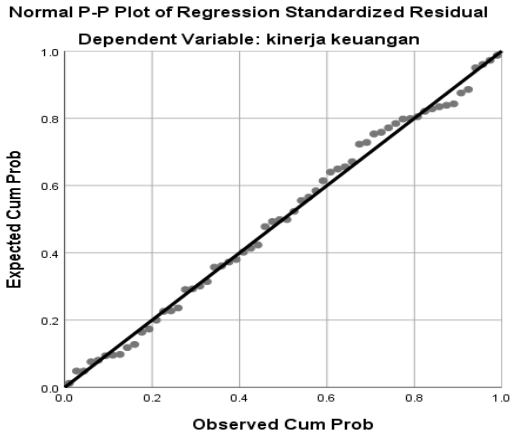

Figure 3. Normal Probability Plot Graph

Source: Research Data Processed (2023)

From data presented on the normal probability plot graph, the data exhibits a pattern of movement that closely follows the diagonal line. Subsequently, the data can be formally affirmed to satisfy the assumption of normality. Next test of normality below.

Table 5. One Sample Teest

		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	3.34371778
Most Extreme Differences	Absolute	.061
	Positive	.051
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Research Data Processed (2023)

Based on the data on the test table One sample of Kolmogorov Smirnov indicates that the sig value of 0.200 > 0.05 and is expressed according to normality criteria. So it can be stated that the tested data has a normal distribution.

Multicollinearity Test

This test was conducted to determine if there was a correlation between the independent variables, based on the criteria of Tolerance >0.10 and VIF <10. Below are the findings from the analysis of multicollinearity in the data.

Table 6. Multicollinearity Test Results

Coefficient								
		Unstandardized Coefficients		Standardized Coefficients	t	Say.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	BRIGHT
1	(Constant)	-.180	4.122		-.044	.965		
	Financial literacy	.285	.124	.239	2.304	.025	.858	1.166
	Financial Technology	.542	.123	.446	4.394	.000	.898	1.114
	Financial inclusion	.320	.119	.273	2.687	.009	.898	1.114

a. Dependent Variable: financial performance

Source: Research Data Processed (2023)

The multicollinearity test revealed that the tolerance values for the financial literacy variables, financial technology, and financial inclusion were 0.858, 0.898, and 0.898, respectively. VIF values are as follows are 1,166 for variable financial literacy, 1,114 for financial technology, and 1,114 for financial inclusion. Therefore, it can be inferred that there is an absence of multicollinearity.

Heterokedasticity Test

This test is used to determine the presence of heteroscedasticity. This test may be conducted by utilizing scatterplot graphs and statistical analysis of the glacier test, as seen in the accompanying picture.

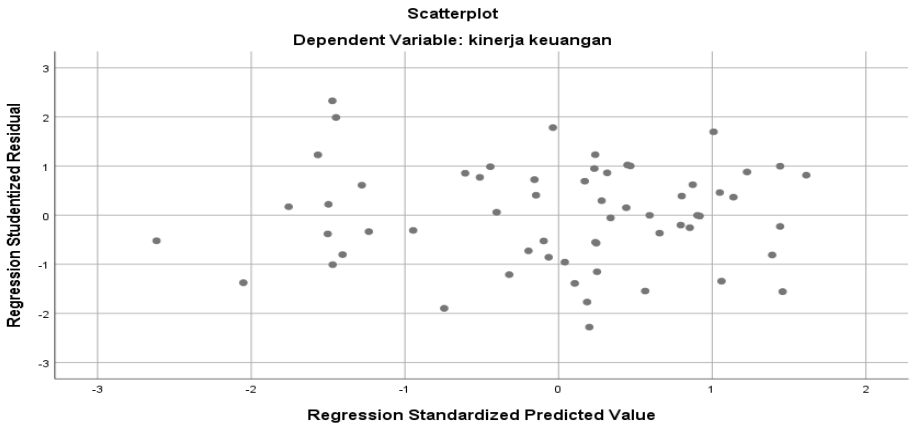

Figure 4. Scatterplot Chart Normality Test

Source: Research Data Processed (2023)

From graph, the dots are distributed randomly and do not exhibit any discernible pattern. They are dispersed both above and below the zero on the Y-axis. The Glejser test may be used to do a test for heteroscedasticity:

Table 7. Glejser test

Coefficient						
		Unstandardized Coefficients		Standardized Coefficients	t	Say.
Model		B	Std. Error	Beta		
1	(Constant)	4.081	2.322		1.758	.084
	Financial literacy	-.007	.070	-.014	-.095	.925
	Financial Technology	-.073	.070	-.146	-1.047	.300

Financial inclusion	.014	.067	.030	.215	.830

a. Dependent Variable: absut

Source: Research Data Processed (2023)

The regression model exhibits neither heteroscedasticity nor homoscedasticity, as each of the independent variables representing financial literacy, financial technology, and financial inclusion possesses a probability value exceeding 0.05.

Multiple Linear Regression Analysis

Several linear regressions is employed in investigations that include the analysis of many variables simultaneously. As shown in the table below, a multiple regression analysis was performed to assess the regression of this study.

Table 8. Multiple Linear Regression Test Results

Coefficient

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	-.180	4.122		-.044	.965
	Financial literacy	.285	.124	.239	2.304	.025
	Financial Technology	.542	.123	.446	4.394	.000
	Financial inclusion	.320	.119	.273	2.687	.009

a. Dependent Variable: financial performance

Source: Research Data Processed by SPSS (2023)

Based on the table data the following multiple linear regression equations can be formulated:

Y = -.180 + 0.285 Financial Literacy + 0.542 Financial Technology + 0.320 Financial Inclusion

The regression coefficients for financial literacy, technology, and inclusion show a relationship between variables. If the Y value, representing financial success, is absent, the variables will have a coefficient of -0.180. The regression coefficient for Financial Literacy is 0.285, indicating that a 1 unit increase in variable X1 while keeping variables X2 and X3 constant results in a corresponding increase in variable Y. The regression coefficient for Financial Technology is 0.542, indicating that a 1 unit increase in variable X2 leads to a corresponding increase in variable Y.

Hyphotesis Test

Partial t-test

To discern a portion of the relationship between research variables, a partial test was performed. The partial exam results are as follows.

Table 9. Partial Test Results

Coefficient

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Say.
1	(Constant)	-.180	4.122		-.044	.965
	Financial literacy	.285	.124	.239	2.304	.025
	Financial Technology	.542	.123	.446	4.394	.000
	Financial inclusion	.320	.119	.273	2.687	.009

a. Dependent Variable: financial performance

Source: Research Data Processed by SPSS (2023)

The study found that financial literacy has a partially significant positive impact on financial performance, with a value of 2,304 more than 2,002, and a significance level of 0.025, which is less than 0.05. The alternative hypothesis (Ha) is accepted, indicating that financial literacy has a positive impact on financial performance. The partial hypothesis (Ha) yielded a value of 4,394 greater than 2,002, and a significance level of 0.000, which is less than 0.05. The null hypothesis (Ho) is accepted, indicating that partial financial inclusion has a significant beneficial impact on financial performance.

Simultaneous F Test

This examination functions to ascertain whether the dependent variable is concurrently influenced by all the independent variables in the model.

Table 10. Simultaneous Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	613.754	3	204.585	17.368	.000b
	Residual	659.646	56	11.779		
	Total	1273.400	59			

a. Dependent Variable: financial performance

b. Predictors: (Constant), financial inclusion, Financial Technology, Financial literacy

Source: Research Data Processed (2023)

The F value of the table, computed at a confidence level of 0.05, is 2.77, which above the critical F value of 17.368. This indicates that the alternative hypothesis (Ha) was accepted, whereas the null hypothesis (Ho) was rejected. The test findings indicate that financial literacy, financial technology, and financial inclusion have a combined and substantial beneficial effect on financial performance.

Coefficient of Determination

This test is carried out to find out how strong the relationship between one variable and another. Here are the test results of this test below.

Table 11. Determination test results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.694a	.482	.454	3.432

a. Predictors: (Constant), financial inclusion, Financial Technology, Financial literacy

b. Dependent Variable: financial performance

Source: Research Data Processed (2023)

The study indicates that financial literacy, finance, and technology for 45.4% of financial performance, as indicated by an adjusted R square value of 45.4%. Additional factors, which were not examined in the analysis, influence the remaining 54.6% of the financial performance.

5. Discussion

The analytical findings demonstrated that financial literacy, financial technology, and financial inclusion each have a significant impact on the financial performance of MSMEs in the culinary sector in Medan. Specifically, the effect of financial literacy on financial performance was confirmed, with a t count of 2.304 surpassing the t table value of 2.002, supporting the hypothesis that financial literacy partially influences financial performance. This aligns with Putri et al. (2022), suggesting a positive correlation between entrepreneurial financial knowledge and financial outcomes, where the success of an entrepreneur is closely linked to their financial acumen and competence.

Similarly, financial technology was found to have a significant effect on financial performance, with a t count of 4.394 exceeding the t table value of 2.002, affirming that financial technology partially impacts financial performance. This supports Winarto's (2020) assertion that digital payment methods and other financial technologies significantly enhance financial success, contributing positively to the Indonesian economy by facilitating more efficient and accessible financial transactions.

Financial inclusion also showed a substantial impact on financial performance, with the t count of 4.394 again surpassing the t table value, indicating that improved access to financial services leads to better financial outcomes for entrepreneurs. This finding is consistent with Yanti's (2019) theory that enhanced financial inclusion can significantly improve financial performance by providing entrepreneurs with the necessary resources and opportunities to succeed.

When considering the combined effects of financial literacy, financial technology, and financial inclusion on financial performance, the study revealed a coefficient of determination of 45.4%, indicating that these factors collectively explain a significant portion of the variance in financial performance. This finding, with an F value higher than the critical value of 2.77, supports the alternative hypothesis and confirms that these financial elements play a crucial role in enhancing the financial performance of MSMEs in the culinary sector in Medan.

6. Conclusions

The findings of this research indicate that financial literacy, financial technology, and financial inclusion significantly and partially impact the financial performance of MSMEs in the culinary sector in Medan City. Simultaneous testing results show that these factors collectively have a significant and positive influence on the financial performance of MSMEs in this sector.

For future researchers, it is recommended to explore additional variables such as financial burden and the use of mobile banking. It is also suggested to employ different research methods and to investigate other MSME fields, such as clothing and shoe stores, to broaden the scope and applicability of the findings.

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