



Measuring The Financial Performance Of Msmes From The Perspective Of Financial Literacy, Financial Inclusion And Financial Technology

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ABSTRACT

This research aims to determine the influence of Financial Literacy on the performance of MSMEs in Bengkulu City, the influence of Financial Inclusion on the performance of MSMEs in Bengkulu City, the influence of Financial Technology on the performance of MSMEs in Bengkulu City and the influence of Financial Literacy, Financial Inclusion and Financial Technology on the performance of MSMEs. This research includes associative research. The population in this research is all MSMEs in Bengkulu City, totaling 9 sub-districts. This research uses instrument testing, this research is taken from within the population, the results of which will then be directly used for research. The data analysis technique used is simple linear regression analysis, multiple linear regression. The results of this research show that financial literacy has no effect on the performance of MSMEs in the city of Bengkulu. The T test shows that the financial literacy variable has a calculated t value of -1,369 with a significance level of 0.174. This significance value is greater than 0.05, meaning the first hypothesis is rejected, Financial Inclusion has no effect on the performance of MSMEs. The t test shows that the Financial Inclusion variable has a calculated t value of -0.921 with a significance level of 0.359. This significance value is greater than 0.05, meaning the second hypothesis is rejected, Financial Technology has an effect on MSME Performance. The t test shows that the Financial Technology variable has a calculated t value of 23,021 with a significance level of 0.000. This significance value is smaller than 0.05, meaning that the third hypothesis is accepted.

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are a type of business that is very important for the growth and development of the national economy. Due to the existence of the MSME sector, MSMEs are very strategic in government initiatives to reduce poverty and unemployment

rates in Indonesia. MSME classification usually involves restrictions on annual income, total wealth or assets, and number of employees. Business entities that have greater net worth or annual sales proceeds than medium-sized businesses run large, economically active businesses. Small Business (UK) is an effort to advance entrepreneurship in Indonesia because the entrepreneurial movement contributes to economic development in Indonesia. In developing countries, small businesses contribute up to 45% of all employment and 33% of total national GDP. However, the role of small businesses is still limited by the lack of access to formal financial services. The absence of institutional and informal financial services continues to limit the UK's ability to play a greater role. Financial literacy is one of the internal factors for the successful performance of MSMEs. Financial literacy also increases the capacity of MSMEs for financial management and access, which helps advance them. Financial literacy is often seen as a key instrument for developing capabilities, as well as for increasing access and acceptance of products that match those capabilities (Wardhana, 2021)

Wardani & Darmawan, (2020) stated that the process of regulating how effectively each person understands financial concepts, manages finances, and applies them well so that they can make investments can be summarized as financial literacy. On the other hand, a person's lack of financial literacy will cause them to act irrationally when facing related problems. Financial illiteracy is a serious problem and challenge for various parties in Indonesia. According to the Bengkulu Financial Services Authority (OJK) statistical report, the financial literacy level of Bengkulu province is 34.12%, while the national figure is 38.04%. Meanwhile, the national IIK was 76.10% and the Bengkulu Province Financial Inclusion Index (IIK) was 85.56%. The OJK opinion poll was attended by 12,773 participants from 34 Provinces and 67 Regencies/Cities, and covered the entire financial services industry under OJK supervision. Knowledge, skills, beliefs, attitudes and temporary behavior are the four variables used by OJK to measure the level of financial literacy. Financial inclusion is measured using criteria related to the use of financial products and services during the previous year.

From the results of the Bengkulu Provincial Government survey, 2021 in Bengkulu province in 2021 it was 34.12%. This means that the Bengkulu community's financial literacy index is still very low. All of this is known to have an impact on access and management of community finances. Apart from that, people also do not have good financial planning and goals, place investment instruments incorrectly and are vulnerable to being trapped by fraudulent investment practices. Having an understanding of financial literacy and understanding financial technology makes it easier for MSMEs to develop their businesses and avoid fraudulent investment practices offered to MSMEs.

This low level of financial literacy can have an impact on people's financial access and management. Apart from that, people also do not have good financial planning and goals. The placement of investment instruments is often inappropriate and vulnerable to being trapped by fraudulent investment practices (Noya, 2021). Therefore, Financial Literacy is a crucial thing that every business actor, including MSMEs, must have. Many researchers have explained that a person's ability to recognize and access a financial institution can influence the level of business. Referring to the many explanations, the financial literacy variable is an interesting variable to see its role in the performance of MSMEs.

One of the main problems facing MSMEs is access to financial resources, including capital. As a result, MSMEs often face financing challenges related to access, regulatory restrictions and other obstacles. High bank requirements that are sometimes difficult for MSMEs to fulfill, financial institutions that are too picky in choosing customers, and the perception of low incomes of domestic workers (housewives) are other obstacles to accessing financial services. Low class customers are also seen and viewed as unfavorable (Sanistasya et al., 2018). That MSMEs will perform better and develop in each region along with increasing levels of financial literacy. A solid business requires support and is supported by effective financial management in areas such as

saving (savings, investment and insurance), therefore financial literacy is very important for the development of a company (Septiani & Wuryani, 2020).

Financial literacy is the ability to make more effective decisions regarding the current use of finances and also management of future finances. (Fitri Arianti, 2020) shows that if business income is higher, financial literacy will also increase. Furthermore, financial behavior can also influence financial literacy, namely the higher the financial literacy, the more it will encourage better financial behavior. Inversely, if financial literacy is low, it will have implications for poorer financial behavior.

The aim of financial inclusion is to reduce various obstacles faced by MSMEs in obtaining financial services. The aim of financial inclusion is to reduce barriers in using and accessing financial services supported by existing infrastructure (Yanti, 2019). Financial inclusion is used as a tool to overcome limitations, especially in rural areas, with wider services such as savings. Yanti (2019) stated that in his research financial inclusion had a positive effect on the performance of MSMEs. This is also supported by research (Sanistasya et al. 2019) that financial inclusion also influences the performance of small businesses. Financial sector inclusion in Bengkulu Based on the results of the national financial inclusion survey conducted by the Financial Services Authority (OJK), Bengkulu is ranked 11th best province in Indonesia out of 34 provinces. It is worth mentioning that the percentage of achievement of national financial inclusion in 2019 released in January 2020 reached 76.19%. For the achievements of each region, Bengkulu Province achieved 85%, an achievement that deserves thumbs up because it is higher than the national average inclusion rate and ranks 11th out of 34 provinces in Indonesia. Expand financial inclusion in places where it is still lacking, especially for MSMEs and Small and Medium Enterprises (MSMEs). According to information collected as of September 2020, 73.7% is commercial (Siswanoro, 2020).

Fintech makes it easy to use and utilize various digital financial services, including payments, loans, investments and insurance. By using Fintech, you can make payment transactions without having to meet face to face, obtain loans without having to visit a bank branch office, choose and find out the financial products that best suit your needs, make investments easily, and obtain consultations regarding financial planning. Fintech also plays an important role in helping financial institutions to carry out credit assessments or ratings as well as the process of getting to know consumers electronically, thereby enabling MSMEs to obtain loans or other financial services. Herawati's research (2019), the use of fintech through exposure to activities explains the procedures for use and also so that people know more about fintech. Wardani & Darmawan (2020) stated that payment gateways mean that MSME players understand fintech only as digital transactions. In fact, the role of fintech is to help the businesses of MSMEs in terms of financial literacy.

Fintech is indeed an alternative pattern in providing services and receiving services for institutions and other users. Fintech can also provide services that were previously not experienced by financial service users in the past. Fintech is now present as a new breakthrough in the world of economics, especially financial services because the system can change old financial features to be varied with the help of technology.

The touch of modern technology makes fintech a financial service that has the most significant role in innovation. By combining advances in communications technology with the economic system, fintech now has financial service products that can be accessed from smartphones, laptops, computers and PCs. This makes fintech the center of attention of various groups in society because of its service features that can make things easier from a financial perspective which are now widely used by the world of banking, insurance, cooperatives and many more. The fintech services that people often use are payment transactions, credit using online systems, investments, money transfers, and so on.

For small and medium entrepreneurs, fintech is indeed the right solution in terms of funding, because loans made at fintech do not require large interest rates like loans made at banks in general and this really helps the developing MSME sector. If people can maximize fintech loan

services with low interest, they can try various suitable businesses that they want to be involved in so that they can develop their business without the burden of thinking about debt with high interest. With the advancement of digitalization technology which is able to reach various kinds of transactions via a smartphone from long distances, it is hoped that it can help MSMEs to remain accessible even in remote areas.

In this research, researchers used indicator determination by comparing various indicators used by previous researchers. The most common indicators will be used in this research. As for the results of interviews conducted by researchers, it is that with financial literacy, MSME actors understand more about the importance of the function of savings, that is, with savings, MSME actors will have savings/savings that will be used in the future when experiencing economic difficulties. Meanwhile, the results of interviews for financial inclusion and financial technology can be concluded that with the various latest innovations available such as ATMs, Mobile Banking and other financial services, MSMEs feel helped because they are easier and more efficient to access. Of the 100 samples that researchers took, almost all MSMEs have used these services.

LITERATURE REVIEW

Financial Literacy

Financial literacy can generally be interpreted as an ability to understand and understand how to manage finances well, according to the Financial Services Authority (OJK), the definition of financial literacy itself is knowledge, skills and beliefs that influence human behavior as a form of quality warning. financial management and decision making so as to achieve a prosperous life.

Understanding Financial Inclusion

According to Lestari's research (2019), financial inclusion is the deepening of financial services aimed at lower class people using formal financial products and services such as safes, money transfers, savings, loans and insurance. Financial inclusion is the availability of financial products and services to individuals and businesses. These services play a key role in enabling the effective and sustainable handling of all human needs in daily life, such as payment transactions, savings, credit and insurance.

Financial Technology

Fintech is a term used to describe the combination of financial services and technology that may result in contemporary business models. Even now, payments are increasingly simple and effective because even remotely, individuals can make payments using applications that only take a few seconds, such as fintech consumers, for whom payments do not need to be made face to face. to make a payment with a certain amount of money. One of the financial instruments currently available in Indonesia is financial technology. Since its inception, financial technology (fintech) has been closely linked to the less demanding lifestyle of today's society. Even though fintech has disrupted the banking industry today, people still need it. Therefore, the Financial Services Authority (OJK) and banks strongly agree with this (Administrator, 2019). Fintech is a popular term in recent years. When someone hears the term fintech, what comes to mind is all the convenience and speed in financial transactions, such as ease and speed in payments, borrowing, sending, and so on. With fintech, it is hoped that you can save time, thought, energy and costs.

METHODS

Research methods

The research was conducted on MSMEs in Bengkulu City, totaling 9 sub-districts, namely Gading Cempaka, Muara Bangkahulu, Sungai Serut, Teluk Segara, Ratu Agung, Ratu Samban, Singaran Pati, Selebar, Kampung Melayu sub-districts. The research was carried out in March and April 2023. The type of research used in this research is quantitative research. The data used is secondary data taken from <http://umkm.dekop.go.id/> (Ministry of Cooperatives and Small and Medium Enterprises

of the Republic of Indonesia). By using a questionnaire distributed to MSMEs in Bengkulu City.

Population and Sample

Population refers to the entire group of people, events, or things of interest that researchers want to investigate. Population is a group of people, events, or interesting things about which researchers want to form an opinion (based on sample statistics) (Sekaran & Bougie, 2021b). The population in this study was taken partly from the large number of MSMEs in Bengkulu City. Population determination is a very important part of research to provide useful information and data for researchers. The sample consists of a number of members selected from the population. In this research, the sample collection technique used was a purposive sampling technique, namely a method based on certain considerations and criteria. The sample selection criteria in this research are: MSMEs registered with (Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia), which consists of 9 sub-districts in the city of Bengkulu. The population in this study is all MSMEs in Bengkulu City, totaling 9 sub-districts. . Meanwhile, the samples selected in this research were several members of the population of MSME actors required by the researcher in accordance with the criteria required by the researcher. The criteria in question are MSME actors who have used financial institutions and who have income.

RESULTS

Multiple Linear Regression Analysis

Multiple regression models are used to test the influence of two or more independent variables on one dependent variable. The multiple linear regression test in this study used the SPSS Statistics 22 application. The following are the results of the multiple linear regression test.

Tabel 1 Results of Multiple Linear Regression Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.123	1.146		.107	.915
	X1	-0.046	0.034	-0.082	-1.369	.174
	X2	0.029	0.031	0.052	0.921	.159
	X3	0.421	0.018	0.949	23.021	.000

a. Dependent Variable: Y

Based on table 4.6 above, the regression model obtained is as follows:

$$Y = -1.893 + -0.009X_1 + -0.003X_2 + 0.472X_3 + e$$

1. A constant of 0.123 indicates that if the independent variables (Financial Literacy, Financial Inclusion and Financial Technology) are assumed to not change (constant) then the Y value (Performance of MSMEs) is 0.123
2. The coefficient for the Financial Literacy variable (X1) is -0.049, meaning that for every increase in the Financial Literacy variable by 1 unit, the performance of MSMEs will increase by -0.049 units, assuming that other variables do not change or are constant.

3. The coefficient for the Financial Inclusion variable (X2) is -0.029, meaning that for every increase in the Financial Inclusion variable by 1 unit, the performance of MSMEs will increase by -0.029 units, assuming that other variables do not change or are constant.
4. The coefficient of the Financial Technology variable (X3) is 0.421, meaning that for every increase in the Financial Technology variable by 1 unit, the performance of MSMEs will increase by 0.421 units, assuming that other variables do not change or are constant.

T test

The t statistical test basically shows how much influence an independent variable individually has in explaining variations in the dependent variable. This hypothesis test aims to determine whether there is an influence of individual Accounting Knowledge and Business Scale on the Preparation of Financial Reports. The results of the t-test using the SPSS 22 program are as follows:

Table 2. t test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.123	1.146		.107	.915
	X1	-.046	0.034	-0.082	-1.369	.174
	X2	-.029	0.031	0.052	0.921	.159
	X3	0.421	.018	0.949	23.021	.000
a. Dependent Variable: Y						

Based on the table above, the t test results can be seen as follows:

1. The results of the Financial Literacy test (X1) are sig a = 0.174 > 0.05. So it can be concluded that Financial Literacy (X1) has no effect on MSME Performance (Y), thus the first hypothesis is rejected.
2. The results of the Financial Inclusion test (X2) are sig a = 0.159 < 0.05, which shows that the Financial Inclusion variable (X2) has no effect on MSME Performance (Y), thus the second hypothesis is rejected.
3. The results of the Financial Technology (X3) test are sig a = 0.000 < 0.05, which shows that the Financial Technology variable (X3) has a positive effect on MSME performance (Y), thus the second hypothesis is accepted.

F test

The F test is used to determine the significant influence of each independent variable on the dependent variable together or simultaneously (Ghozali, 2016). The results of the F test by SPSS will be seen as follows:

Table 3 F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1253.42	3	417.914	201.184	.000 ^b
	Residual	199.418	96	2.077		
	Total	1453.160	99			
a. Dependent Variable: Y						
b. Predictors: (Constant), X3, X2, X1						

Based on table 4.8 above, it can be concluded that the significance value is 0.000 and significant at 0.05. This means that the variables Financial Literacy (X1), Financial Inclusion (X2) and Financial Technology (X3) together (simultaneously) influence MSME Performance (Y).

Coefficient of Determination Test (R²)

The coefficient of determination is used to determine the size of the contribution between the independent variable and the dependent variable. The R² value lies between 0 and 1 (0 ≤ R² ≤ 1). The purpose of calculating the coefficient of determination is to determine the effect of the independent variable on the dependent variable. In this research, the SPSS Statistics 22 application was used. From the results of data analysis, the following results were obtained:

Table 4 R2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929 ^a	.863	.858	1.441
a. Predictors: (Constant), X3, X2, X1				

Based on table 4.9, the results show that the Adjusted R Square value is 0.858, this means that Financial Literacy (X1), Financial Inclusion (X2) and Financial Technology (X3) are able to explain MSME Performance (Y) by 85.8%, after adjusting for the sample and independent variables. Meanwhile, the remaining 14.2% is explained by other variables outside this research.

DISCUSSION

The Influence of Financial Literacy on MSME Performance

The first hypothesis in this research states that the financial literacy variable has no effect on the preparation of financial reports. The T test shows that the financial literacy variable has a calculated t value of 1,369 with a significance level of 0.174. This significance value is greater than 0.05, meaning the first hypothesis is rejected. This shows that even though Financial Literacy has increased, it does not necessarily mean that the performance of Bengkulu MSMEs has also increased. In line with research conducted by Ayu & Idawati (2020), Wardhana (2021) said that there is no significant influence between financial literacy on the performance and sustainability of MSMEs. The interpretation in this research is that with a good understanding of financial literacy in the fields of savings, loans, investment and risk, it cannot be expected that MSME actors in Bengkulu will be able to create financial satisfaction and proper financial management so that it can have an impact on improving performance and business sustainability.

Based on the distribution of questionnaires in this research, 100 respondents were obtained as research objects for MSME actors in Bengkulu City which were divided into 9 sub-districts, namely Gading Cempaka, Muara Bangkahulu, Sungai Serut, Teluk Segara, Ratu Agung, Ratu Samban, Singgaran Pati, Selebar, Kampung Melayu is dominated by MSMEs aged 17 - 40 years.

Good financial knowledge can improve the performance of MSMEs in Bengkulu in managing financial planning which will have an impact on increasing work efficiency and adding value to the goods or services offered. Apart from that, MSME players who have good financial literacy will be able to optimize business performance and will use the principle of prudence in managing finances to avoid fraud (Yulianasari & Mahrina, 2017). If Bengkulu MSMEs do not implement adequate financial literacy, individuals will not be able to choose savings or investment products that are suitable for themselves and could potentially be exposed to the risk of fraud. The results of this research are in line with research conducted by (Ayu & Idawati (2020), Darmawan & Rejeki (2019) stating that financial literacy helps small businesses to gain knowledge, skills and abilities to develop financial strategies to make decisions and financial service choices. Financial literacy helps business owners to gain the financial knowledge and skills necessary for them to create a business plan, start a financial plan and create a business.

The Effect of Financial Inclusion on MSME Performance

The second hypothesis in this research states that the Financial Inclusion variable has no effect on the performance of MSMEs in the city of Bengkulu. The t test shows that the Financial Inclusion variable has a calculated t value of -0.921 with a significance level of 0.159. This significance value is smaller than 0.05, meaning the second hypothesis is accepted. This shows that if Financial Inclusion is good, it does not necessarily mean that the performance of Bengkulu MSMEs will be better too. In this research, the success of MSMEs in Bengkulu City is influenced by external and internal factors, where internal factors include aspects of Human Resources (HR). In this research, the success of MSMEs in Bengkulu is influenced by external and internal factors, where internal factors include HR aspects. The aim of financial inclusion is to remove all barriers, including those caused by costs and other factors, that prevent people from accessing and using financial services. According to the latest bank data available on bi.go.id, less than 20% of the MSME credit market share is used for access to funding. Implementing financial inclusion is one strategy that can be used to overcome this capital problem. The results of this research are in line with research conducted by B. Rahardjo, Budi, Khairul. (2019), Indriyati (2020), (Sari & Kautsar, 2020) who stated that the results of this research show that financial inclusion has no effect on the performance of MSMEs in Bengkulu City. So financial inclusion, which has elements of access, use, quality and welfare, has not been able to increase the performance growth of MSMEs.

The Influence of Financial Technology on MSME Performance

The second hypothesis in this research states that the Financial Technology variable influences the performance of MSMEs in the city of Bengkulu. The t test shows that the Financial Inclusion variable has a calculated t value of 23.021 with a significance level of 0.000. This significance value is smaller than 0.05, meaning the second hypothesis is accepted. This shows that if Financial Technology is good, the performance of MSMEs in Bengkulu City will also be better. The performance of MSMEs in Bengkulu City is significantly influenced by Fintech, especially in the form of increasing operational efficiency and member levels. Fintech can also be used as a marketplace for MSMEs engaged in production or commerce. The application of fintech to MSMEs in the city of Bengkulu presents both potential and problems. Opportunities come from the use of Fintech in MSMEs in the form of cooperative market growth that focuses on areas where banking personnel are still minimal.

Rahma (2018) stated that Fintech is a new business model that is truly beneficial to society, not a service offered by banks. In contrast to traditional banking, fintech offers services in the form of financial transactions without requiring an account. Even though it is not a financial institution like banking, fintech is regulated by Bank Indonesia, this is done to protect the general public or customers. Companies that adopt fintech must register their business with Bank Indonesia or the Financial Services Authority, in accordance with Bank Indonesia regulations.

The performance of MSMEs in Bengkulu City is significantly influenced by Fintech, especially in the form of increasing operational efficiency and member levels. Fintech can also be used as a marketplace for MSMEs engaged in production or commerce. The application of fintech to MSMEs presents both potential and problems. Opportunities come from the use of Fintech in MSMEs in the form of cooperative market growth that focuses on unbankable areas (B. Rahardjo, Budi, Khairul, 2019). According to Yulia (2019), financial technology (fintech) in Indonesian, which means financial technology, is a new innovation in the economic sector that combines the technology sector with the financial sector which functions to facilitate service systems and financial systems to be more effective and efficient. Based on the results of the analysis that has been carried out and strengthened by previous research that has previously been carried out, financial

technology has a significant effect on sales effectiveness and provides a level of knowledge, ease of effectiveness and good interest in the performance of MSMEs.

The Influence of Financial Literacy, Financial Inclusion, and Financial Technology on MSME Performance

The fourth hypothesis in this research states that Financial Literacy, Financial Inclusion, and Financial Technology are thought to simultaneously influence the performance of MSMEs. The F test shows that the significance value is 0.000. This significance value is smaller than 0.05, meaning the fourth hypothesis is accepted. This research shows that Financial Literacy, Financial Inclusion, and Financial Technology have a good effect on improving the performance of MSMEs. Having good financial literacy, financial inclusion and financial technology can improve the performance of MSMEs. The research results support research conducted by (Ayu, 2020) which found that financial literacy, financial inclusion, and financial technology have a positive effect on the performance of MSMEs.

CONCLUSION

Based on research on the influence of accounting knowledge and business scale on the preparation of financial reports for micro, small and medium enterprises in Bengkulu City, Bengkulu Province, the conclusions in this research are as follows:

1. Financial Literacy has no effect on the performance of MSMEs in the city of Bengkulu. The T test shows that the accounting knowledge variable has a calculated t value of 0.107 with a significance level of 0.915. This significance value is greater than 0.05, meaning the first hypothesis is rejected
2. Financial inclusion has no effect on the performance of MSMEs in the city of Bengkulu. The t test shows that the Financial Inclusion variable has a calculated t value of -1.369 with a significance level of 0.174. This significance value is greater than 0.05, meaning the second hypothesis is rejected.
3. Financial Technology influences the performance of MSMEs in the city of Bengkulu. The t test shows that financial technology has a calculated t value of 23.021 with a significance level of 0.000. This significance value is smaller than 0.05, meaning the second hypothesis is accepted.
4. Financial Literacy, Financial Inclusion and Financial Technology simultaneously have a significant effect on the performance of MSMEs in the city of Bengkulu. This is proven by the results of the F test which shows a significant value of less than 0.05, namely 0.000. With the coefficient of determination of the Adjusted R Square value of 0.936, this means that Financial Literacy, Financial Inclusion and Financial Technology are able to explain 93.7% of MSME performance, after adjusting for the sample and independent variables. Meanwhile, the remaining 6.3% is explained by other variables outside this research.

Suggestion

Suggestions given by researchers based on the conclusions and limitations in this research include:

1. Further research can be carried out to develop this model by considering other potential variables that have not been used in this research.
2. It is hoped that MSMEs in Bengkulu City will consider Financial Technology more because from the results of this research this has an influence on the performance of MSMEs in Bengkulu City.

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