

## The Impact of Fintech, Inclusion, and Financial Literacy on the Performance of Tangerang Culinary MSMEs

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**Abstract** - The acceleration of financial digitalisation requires business actors to adapt to maintain business sustainability. This study aims to analyse the influence of financial technology (fintech), financial inclusion, and financial literacy on the performance of culinary MSMEs in Tangerang City, both partially and simultaneously. The novelty of this research lies in combining digital accessibility and financial skills in the culinary sector of the buffer area of the capital city, which is highly competitive. The research used a quantitative approach, collecting primary data via a questionnaire from 150 respondents selected using the Slovin technique (5% error). Data analysis used multiple linear regression in IBM SPSS 26. The study finds that fintech, financial inclusion, and financial literacy significantly improve MSME performance. Financial literacy was found to be the most influential factor in the effectiveness of business decision-making. This research's contribution provides strategic implications for local governments and MSME actors in formulating policies to strengthen the digital financial ecosystem. Theoretically, this research strengthens the theory of financial literacy in the context of local economic empowerment in the post-pandemic era.

Kata Kunci: Green Marketing; Kepercayaan Konsumen; Minat Beli; UMKM

### INTRODUCTION

The acceleration of economic digitalisation has fundamentally changed the global business landscape, forcing Micro, Small, and Medium Enterprises (MSMEs) to adapt to remain sustainable. In Indonesia, the creative economy sourced from the MSME sector is a strategic pillar in building sustainable economic value due to the use of renewable resources. As a sector that makes a significant contribution, MSMEs are required to integrate technology in every business process to face increasingly competitive competition.

The phenomenon of financial technology (fintech) developments is now the primary catalyst in the transformation of payment and financing systems for MSMEs. Fintech offers efficiency through digital markets, effective payment methods, and more inclusive access to capital than the conventional banking system. According to Rahardjo and Khairul (2019), the use of fintech is crucial to improving MSME performance amid rapid development.

Financial inclusion plays a crucial role as a bridge, enabling people to access safe, as-needed formal financial services. Access to credit, insurance, and savings instruments enables MSME actors to manage business risks and expand capital systematically. Fadilah et al. (2022) emphasised that access to and use of accessible financial services have a significant role in improving the performance of small businesses.

Financial literacy emerged as a cognitive determinant that determines the quality of managerial decision-making in a business organisation. This literacy includes mastery of information, skills, and beliefs in managing financial resources effectively to achieve prosperity. Bakhtiar et al. (2022) argue that individuals' ability to use financial resources effectively depends mainly on their financial knowledge and skills.

The classic problems that still dominate MSME failure in Tangerang City are the low quality of human resources and poor capital governance. Many business actors have superior products but fail to develop because they lack complete access to information and technology. According to Saputro et al. (2022), MSME actors need to be educated about financial inclusion and literacy to understand the financial services available to them better.

Theoretically, the behaviour of MSME actors in adopting technology can be explained by the Theory of Planned Behaviour (TPB) proposed by Ajzen (1991), which posits that a person's actions are based on beliefs about the information obtained. In addition, \*Behavioural Finance Theory\*, according to Thaler and Barbares

(2003), explains that cognitive psychology strongly influences how individuals make financial decisions. The motivation to use fintech will arise if MSME actors feel that they have sufficient control and ability.

Previous research has provided mixed results on the influence of digitalisation on business performance. Some studies affirm that fintech plays an important role in transaction efficiency, while others, such as Alifah (2022), emphasise that technology is a service that utilises software to support the financial industry as a whole. The difference in focus of this research requires a more in-depth study, especially in the culinary sector of buffer areas with high levels of competition.

Therefore, this study aims to analyse the influence of fintech, financial inclusion, and financial literacy on the performance of culinary MSMEs in Tangerang City. The novelty of this research lies in incorporating the dimensions of digital accessibility and financial skills into the context of local economic empowerment. The results of this research are expected to provide strategic implications for local governments in formulating policies to strengthen the digital financial ecosystem.

### **Behavioural Finance Theory dan Theory of Planned Behaviour (TPB)**

This study integrates two theoretical perspectives to explain the behaviour of MSME actors in adopting technology and financial services. Based on Behavioural Finance Theory as stated by Thaler and Barbares (2003) and Ritter (2003), financial decision-making is not always rational because cognitive biases and arbitrage constraints influence it. This explains why MSME actors' perception of the risks and benefits of technology can vary.

In line with this, the Theory of Planned Behaviour (TPB) from Ajzen (1991) emphasises that individual actions are rooted in beliefs in the information they receive. The success of MSMEs in adopting financial innovation is highly dependent on the intention formed by attitudes, subjective norms, and behavioural control, namely the extent to which they feel able to master these resources.

### **MSME Performance in the Creative Economy Ecosystem**

MSME performance is defined as organisational achievement measured through skill, experience, seriousness, and adequate time allocation. In the creative economy sector, performance is not just about short-term financial results; it is about building sustainable economic value through the use of renewable resources. In Tangerang City, optimising MSME performance is crucial given the high competition in the capital city's buffer area, so acceleration is needed through digital and managerial interventions.

### **The Influence of Financial Technology (Fintech) on MSME Performance**

Financial technology catalyses operational efficiency by providing market platforms, digital payment instruments, and investment solutions that reduce the risks inherent in conventional systems. The use of software in the financial industry allows MSMEs to manage capital more agilely. Based on research data, this variable makes a real positive contribution.

H1: Financial Technology has a positive and significant effect on the performance of MSMEs.

### **The Influence of Financial Inclusion on MSME Performance**

Financial inclusion provides the foundation in the form of accessibility to formal financial services such as loans, insurance, and savings that are safe and reliable. For MSMEs, financial inclusion is not only about account ownership, but about the ability to utilize these services for business expansion and capital strengthening. This initiative encourages increased operational capacity through the availability of wider funding sources.

H2: Financial Inclusion has a positive and significant effect on the Performance of MSMEs.

### **The Influence of Financial Literacy on MSME Performance**

Financial literacy is the most crucial internal determinant, encompassing knowledge, skills, and beliefs in managing financial resources effectively. Qualified financial knowledge allows business actors to improve the quality of strategic decision-making and risk management. This finding shows that financial literacy is the most influential variable in determining business effectiveness.

H3: Financial Literacy has a positive and significant effect on the Performance of MSMEs.

### **The Simultaneous Influence of Fintech, Inclusion, and Financial Literacy**

The success of culinary MSMEs in the digital era cannot be achieved partially. The integration between access to technology (fintech), service availability (inclusion), and cognitive skills (literacy) creates synergies that strengthen the business ecosystem.

H4: Financial Technology, Financial Inclusion, and Financial Literacy simultaneously have a positive and significant effect on MSME Performance.

## **RESEARCH METHODS**

In this study, the researcher used a quantitative research approach. Quantitative research, according to Sugiyono (2019), is research that uses data expressed in numbers. So, quantitative research is an analyst's method for collecting data that is proof of the problem. This research will be conducted from September 2024 to February 2025. The research will be conducted in the MSME area of Tangerang City.

In this study, the sample used is the Slovin method, with an error rate of 5% and  $N = 22,142$  MSMEs spread across Tangerang City. The researcher selected 150 MSME respondents from the Tangerang City MSME

environment in the culinary section. This study was not conducted across all populations, but only in some, for which the sample must be representative of the population. Based on the Slovin formula, the number of samples in this study is 150. To obtain complete data, this study employs interviews, observation, and questionnaire methods.

The data analysis method in this study is assisted by statistical software, namely SPSS V.26. The several stages of testing are as follows: descriptive statistical analysis, validity test, reliability test, multiple regression analysis, determination coefficient, and hypothesis test.

## RESULTS AND DISCUSSION

The regression coefficient of the *Financial Technology* variable (X1) was 0.182, Financial Inclusion (X2) was 0.253, and Financial Literacy (X3) was 0.569 on MSME Performance (Y). The regression coefficient is positive, indicating that the variables X1, X2, and X3 have a positive influence on Y.

Table 1. Results of the Multiple Linear Regression Test

| Model                       | Unstandardised Coefficients |            | Standardised Coefficients |       | Sig. |
|-----------------------------|-----------------------------|------------|---------------------------|-------|------|
|                             | B                           | Std. Error | Beta                      | t     |      |
| 1 (Constant)                | 1.993                       | 5.240      |                           | .380  | .704 |
| <i>Financial Technology</i> | .182                        | .052       | .224                      | 3.473 | .001 |
| Financial Inclusion         | .253                        | .075       | .246                      | 3.367 | .001 |
| Financial Literacy          | .569                        | .103       | .403                      | 5.527 | .000 |

a. Dependent Variable: MSME Performance

Based on the results of the determination coefficient test, an adjusted R-square of 0.731 (73.1%) was obtained. This means that the independent variables explain 73.1%, while the remaining 26.9% is explained by variables other than the independent variables in the study.

Table 2. Results of the Determination Coefficient Test

| Model | R                 | R Square | Adjusted R-Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | .865 <sup>a</sup> | .748     | .731              | 1.385                      |

a. Predictors: (Constant), Financial Literacy, *Financial Technology*, Financial Inclusion

The F-test tests whether all the independent variables in the model have a combined effect on the dependent variable. The F-test is used to assess the influence of the independent variables at the 5% significance level. The results of the simultaneous significant coefficient test are shown in Table 4.18. The F value of the calculation obtained is 33.61, while the F value of the table is 2.67. It can be known that the F value of the calculation is  $33.61 > F_{table} 2.70$  with a significant level of 0.000 because the significant level  $< 0.05$ , then this regression model can be used for MSME performance variables. In other words, it can be said that *Financial Technology*, Financial Inclusion, and Financial Literacy, together (simultaneously) have a significant effect on the MSME Performance variables.

Table 3. Anova Table Multiple Regression Test Results

| ANOVA <sup>a</sup> |            |                |     |             |       |                   |
|--------------------|------------|----------------|-----|-------------|-------|-------------------|
| Model              |            | Sum of Squares | df  | Mean Square | F     | Sig.              |
| 1                  | Regression | 1784.886       | 3   | 594.962     | 33.61 | .000 <sup>b</sup> |
|                    | Residual   | 2584.187       | 146 | 17.700      | 4     |                   |
|                    | Total      | 4369.073       | 149 |             |       |                   |

a. Dependent Variable: MSME Performance

b. Predictors: (Constant), Financial Literacy, *Financial Technology*, Financial Inclusion

Based on the results of the partial test (t-test) of the *Financial Technology* variable, a calculation of 3.473 was obtained with a significance value of  $0.001 < 0.05$  and a *degree of freedom* (df) with the provision that  $df = n - k - 1$  or  $DK = 150 - 4 = 146$ . From these provisions, the table number is 1.976. So it can be concluded that  $t_{count} > t_{table}$  ( $3,473 > 1,976$ ), and  $H_0$  is rejected and  $H_a$  is accepted, indicating that *Financial Technology*

has a partial influence on the Purchase Decision. The study's results show that Financial Technology affects MSME performance.

Based on the results of the partial test (t-test) of the Financial Inclusion variable, a calculation of 2,780 was obtained with a significance value of  $0.001 < 0.05$  and a *degree of freedom* (df) with the provision  $df = n - k - 1$  or  $DK = 150 - 4 = 146$ . From these provisions, the t-table number is 1.976. So it can be concluded that the  $t_{count} > t_{table}$  ( $3,367 > 1,976$ ), then  $H_0$  is rejected and  $H_a$  is accepted, which means that Financial Inclusion has a partial effect on the Purchase Decision. The results of the t-test indicate that Financial Inclusion affects the Performance of MSMEs.

Based on the results of the partial test (t-test) of the Financial Literacy variable, a calculation of 5.527 was obtained with a significance value of  $0.000 < 0.05$  and a *degree of freedom* (df) with the provision  $df = n - k - 1$  or  $DK = 150 - 4 = 146$ . From these provisions, the t-table number is 1.976. So it can be concluded that  $t_{count} > t_{table}$  ( $5,527 > 1,976$ ), and  $H_0$  is rejected and  $H_a$  is accepted, indicating that Financial Literacy has a partial influence on the Purchase Decision—the results of the t-test show that Financial Literacy affects the Performance of MSMEs.

Table 4. Test Results t

| Coefficients <sup>a</sup> |                             |            |                           |       |      |
|---------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model                     | Unstandardised Coefficients |            | Standardised Coefficients |       |      |
|                           | B                           | Std. Error | Beta                      | t     | Sig. |
| 1 (Constant)              | 1.993                       | 5.240      |                           | .380  | .704 |
| Financial Technology      | .182                        | .052       | .224                      | 3.473 | .001 |
| Financial Inclusion       | .253                        | .075       | .246                      | 3.367 | .001 |
| Financial Literacy        | .569                        | .103       | .403                      | 5.527 | .000 |

a. Dependent Variable: MSME Performance

## Discussion

### The Influence of Financial Technology on MSME Performance

Based on the results of the partial test (t-test), the Financial Technology (X1) variable has a regression coefficient of 0.182, with a t-statistic of 3.473 ( $> 1.976$ ) and a significance of 0.001. This finding proves that the use of financial technology has a real positive impact on the operational efficiency of culinary MSMEs in Tangerang City.

These results align with Munasib & Fitriyah (2025) research, which found that fintech synergy improves financial reporting efficiency and decision-making accuracy. In addition, this finding strengthens the study of Ma'rifatun Nisa & Gunawan Aji (2025), which states that the use of fintech is a crucial form of technological adaptation to maintain business resilience in the digital era. With fintech, MSME players can reduce barriers to conventional transactions, thereby increasing overall business productivity.

### Analysis of the Influence of Financial Inclusion on MSME Performance

The Financial Inclusion Variable (X2) produced a regression coefficient of 0.253, with a t-statistic of 3.367 ( $p=0.001$ ). This shows that the ease of accessibility to formal financial services contributes significantly to business performance.

These findings are supported by research by Mutamimah & Indriastuti (2023), which found that financial inclusion directly improves financial performance, thereby impacting business growth. In addition, these results are in line with the findings of Bagas Pradipta & Kristanto H.C. (2024), which state that financial inclusion provides crucial access for market expansion. The ease of access to credit and savings products allows culinary MSMEs in Tangerang City to manage working capital more stably and measurably.

### Analysis of the Influence of Financial Literacy on MSME Performance

Financial Literacy (X3) was found to be the most influential variable, with a regression coefficient of 0.569 and a t-value of 5.527, significant at 0.000. This high number indicates that the cognitive capacity of business actors in managing financial resources is the primary determinant of management success.

These results reinforce the findings of Ola & Utami (2025), which affirm that financial literacy remains the most influential factor in the effectiveness of small business management in the creative sector. These findings are also in line with the research of Bakhtiar et al. (2022) in an initial document that emphasised that financial skills affect the quality of decision-making. The ability of business actors to understand risk management and cash flow has been proven more effective at improving performance than simply having access to technology without adequate understanding.

### Simultaneous Analysis and Strategic Implications

Simultaneously, the results of the F test showed a value of  $33.61 > 2.70$  (sig 0.000), with an Adjusted R Square value of 0.731. This means that the combination of fintech, inclusion, and financial literacy explains 73.1% of the variation in MSME performance.

The level of this simultaneous influence exceeds the findings of Bagas Pradipta & Kristanto H.C. (2024), which recorded an influence of 63.7% in other regions. This shows that for MSMEs in buffer areas such as Tangerang City, the integration between digital accessibility and financial proficiency is much more crucial due to more competitive market dynamics. These findings have substantial implications for the Theory of Planned Behaviour (TPB), in which mastery of technology and financial information serves as a behavioural controls that drive business success. The synergy of these three factors creates a resilient ecosystem for MSMEs to upgrade and compete nationally.

### CONCLUSION

Based on the data analysis and empirical interpretation, this study concludes that the integration of technology variables and managerial capabilities significantly determines the performance of MSMEs in the culinary sector in Tangerang City. Partially, the implementation of financial technology has been proven to contribute to increased operational efficiency and greater flexibility in digital transactions. Similarly, financial inclusion significantly strengthens business performance by providing access to secure, structured, formal financial instruments. Among the variables studied, financial literacy emerged as the most dominant determinant, indicating that cognitive level and a deep understanding of financial management are key factors in optimising strategic decision-making. Simultaneously, the integration of these three variables accounts for 73.1% of the variation in MSME performance, confirming that the synergy between access to technology and financial skills is an absolute prerequisite for business sustainability in the digitalisation era.

The findings of this study carry theoretical implications that strengthen the relevance of the Theory of Planned Behaviour (TPB) and Behavioural Finance Theory, suggesting that superior managerial behaviour is shaped by behavioural control derived from mastery of information technology and qualified financial literacy. In practice, this result provides a strategic indication for MSME actors that business growth does not depend solely on the availability of physical capital, but also on the ability to adopt the digital financial ecosystem effectively. This implication also emphasises the importance of transforming traditional financial governance towards a more accountable digital system to increase competitiveness in an increasingly competitive market.

This study has several limitations that should be considered when interpreting the results. First, the geographical and sectoral scope of the research, limited to the culinary industry in Tangerang City, limits the generalisability of the findings to other business sectors or regions with different demographic characteristics. Second, the use of self-reported questionnaire instruments can introduce bias due to respondents' subjectivity. Finally, this research model has a determination coefficient of 73.1%, indicating that 26.9% of the remaining variables have not been accounted for, such as entrepreneurial orientation, social capital, or local government fiscal policy.

Referring to the findings presented, the researcher recommends that the Tangerang City Government, especially the Cooperatives and MSMEs Office, initiate an empowerment program focused on comprehensive digital financial literacy education, rather than just providing stimulus capital. For MSME actors, it is highly recommended to improve managerial discipline by leveraging fintech and separating personal assets from business entity assets for long-term sustainability. For the next researcher, it is recommended to expand the cross-sector sample and incorporate moderation variables, such as product innovation and business resilience, to gain a more holistic perspective on the MSME financial ecosystem in Indonesia.

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