FINANCIAL PERFORMANCE OF CULINARY MSMEs IN JEBRES DISTRICT, SURAKARTA CITY BASED ON FINANCIAL LITERACY, FINANCIAL INCLUSION, AND FINANCIAL TECHNOLOGY

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Abstract

The financial well-being of micro, small, and medium enterprises (MSMEs) plays a vital role in driving economic growth and fostering entrepreneurship in urban areas. In this context, the culinary sector in Jebres District, Surakarta City, has emerged as a significant contributor to the local economy. However, the performance and sustainability of these culinary MSMEs depend on various factors, including their level of financial literacy, access to financial services, and utilization of financial technology. Understanding the influence of these factors on the financial performance of culinary MSMEs is crucial for devising effective strategies to support and enhance their economic impact. This study aims to determine and analyze the significance of the influence of financial literacy, financial inclusion, and financial technology on the financial performance of culinary micro, small, and medium enterprises (MSMEs) in Jebres District, Surakarta City. The research method employed in this study is a survey conducted among culinary MSMEs in Surakarta City, utilizing quantitative data. The findings indicate that financial literacy has a significant effect on the performance of culinary MSMEs in Jebres District, Surakarta City, which has been proven. Similarly, financial inclusion has also been proven to have a significant impact on the performance of culinary MSMEs in Jebres District, Surakarta City. Additionally, it has been established that financial technology significantly affects the financial performance of culinary MSMEs in Jebres District, Surakarta City.

Keywords: *Economic Growth, Financial Literacy, Financial Inclusion, Financial Technology, MSME*

1. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) serve as a crucial pillar of the Indonesian economy, contributing significantly to expanding opportunities and employment in the country (Edelia & Aslami, 2022). These enterprises also offer an effective solution for individuals with lower to medium incomes to engage in productive economic activities. Given their importance, it is evident that small, medium, and micro businesses play a vital role in Indonesia's economic growth. According to data from the Ministry of Cooperatives, Micro, and Small and Medium Enterprises in 2021, the number of these businesses reached 64.2 million, making them the largest contributors to Indonesia's national economy. Approximately 61.07% of the actors in the Indonesian economy represent MSMEs, with the remaining 38.93% consisting of larger businesses. Despite their increasing presence and performance, MSME owners in Indonesia often encounter obstacles and face implementation problems across various fields, particularly in the financial sector. Research by Wirjono & Raharjono (2012) reveals that a significant

challenge faced by MSMEs is the absence of cash flow records during business operations, known as book-entry transactions.

Financial literacy, as defined by the Financial Services Authority, encompasses the knowledge, skills, beliefs, and attitudes that influence behavior and decision-making related to financial management, ultimately contributing to improved financial prosperity. In 2013, Indonesia's level of financial literacy stood at 21.8%, with an annual increase of 29.7% by 2016. Alongside financial literacy, there are other factors that can impact the financial performance of MSME actors. These include the financial attitudes of MSME owners, who may be content with their current financial performance and lack motivation to enhance their skills in financial management and business development. Many MSME actors believe that their businesses can continue to thrive without specific financial management, leading to minimal changes or reductions. Research conducted by Aribawa (2016), which supports the notion that financial literacy has a positive and significant influence on financial performance.

In addition to financial management obstacles, MSME actors also face challenges in the development of their micro, small, and medium enterprises, with limited capital and restricted access to formal financial services being major concerns. Financial inclusion, as defined by the Center for Financial Inclusion, pertains to access to financial services and products such as credit, savings, insurance, and payments, with an emphasis on convenience, affordability, and consumer protection. To address this issue, the Financial Services Authority (OJK) has introduced officeless financial services, known as "*Laku Pandai*", with the aim of enhancing the accessibility, efficiency, and equality of formal financial services, particularly for MSME players. Research conducted by Riwayati (2017) Sanistasya et al. (2019), Yanti (2019) indicates that financial inclusion has a positive and significant effect on business financial performance.

As technological advancements continue to proliferate and gain wider acceptance among the general population, people have become accustomed to conducting transactions using technology. This reliance on technology for transactions can pose a challenge for MSME actors who have not yet embraced technology as a medium for running and developing their businesses. Digital financial services, commonly known as financial technology or FinTech, have emerged as a technology-based solution frequently employed in the era of Industry 4.0. Financial technology refers to the integration of technology and finance to enhance business services within the financial sector. By adopting digital payment systems, not only do people's lives become more convenient, but it also facilitates specific financial transaction management for MSMEs. The findings of research by Utami & Sitanggang (2021) and Budyastuti (2021) further support the notion that financial technology has a positive and significant impact on business performance and sustainability.

This study aims to analyze the significant influence of financial literacy, financial inclusion, and financial technology on the financial performance of culinary MSMEs in the Jebres District of Surakarta City. The implications of this study include the need to enhance financial literacy among MSME owners, promote financial inclusion to improve access to formal financial services, and encourage the adoption of financial technology

solutions. These measures can empower MSMEs in the culinary sector, improve their financial performance, and contribute to overall economic development.

2. LITERATURE REVIEW
2.1. MSME Financial Performance

Fahmi (2012) argues that financial performance analysis is crucial for understanding business performance systems through the application of appropriate and accurate financial execution rules. Aribawa (2016) defines financial performance as the achievement of financial strategic goals set by an organization. MSMEs are business entities owned by individuals or legal entities that meet the criteria for micro-enterprises as regulated by law. The definition of micro, small, and medium enterprises is outlined in Government Regulation number 7, article 1, in 2021.

2.2. Financial Literacy

According to OJK (2016), financial literacy encompasses knowledge, skills, and self-confidence that influence attitudes and behavior to improve decision-making and financial management for achieving financial well-being. Good financial literacy enables individuals to make purchasing decisions that prioritize quality and minimize financial decision-making errors. It is important to ensure that financial services are accessible to all segments of society, including those considered economically disadvantaged.

2.3. Financial Inclusion

Bank Indonesia (2014) defines financial inclusion as the right of every individual to receive comprehensive services from a financial institution in a convenient, timely, and informative manner, while upholding their dignity.

2.4. Financial Technology

According to the Financial Services Authority (2017:72), financial technology (FinTech) is a business innovation that combines technology and finance to develop financial services. FinTech integrates modern technology with financial features in the financial sector (Teja, 2017).

2.5. Hypothesis
2.5.1. The Effect of Financial Literacy on MSME Financial Performance

Financial literacy refers to knowledge, skills, and self-confidence that influence attitudes and behavior in decision-making and financial management for achieving financial well-being. Research conducted by Aribawa (2016) indicates that financial literacy has a positive and significant impact on the financial performance of MSMEs. This finding aligns with the results of studies conducted by Yanti (2019) and Budyastuti (2021). Based on these studies, the following hypothesis is formulated:

H1: Financial literacy has a significant effect on the financial performance of MSMEs.

2.5.2. The Effect of Financial Inclusion on MSME Financial Performance

Financial inclusion, defined as the right of every individual to receive comprehensive services from a financial institution in a convenient, timely, and informative manner while upholding their dignity, has been shown to have a positive influence on the financial performance of MSMEs, as observed in research conducted by Sanistasya et al. (2019), and Yanti (2019). Based on these findings, the following hypothesis is proposed:

H2: Financial inclusion has a significant effect on the financial performance of MSMEs.

2.5.3. The Effect of Financial Technology on MSME Financial Performance

Financial technology, characterized as a business innovation that combines technology and finance to develop financial services in the sector, has been found to have a positive and significant impact on the performance and sustainability of MSMEs, as evidenced by the research conducted by Utami (2021). Based on this study, the following hypothesis is formulated:

H3: Financial technology has a significant effect on the financial performance of MSMEs.

3. RESEARCH METHODS

3.1. Research Design

This research involved conducting field research through surveys administered to culinary MSMEs in the Jebres District of Surakarta City. The surveys were conducted in person, allowing for direct interaction with MSME owners or representatives. The field research aimed to collect primary data regarding financial literacy, financial inclusion, financial technology, and financial performance.

The population for this study consisted of culinary MSMEs in the Jebres District, with a total of 250 MSMEs. To obtain a representative sample, an accidental sampling technique was employed, selecting 100 MSMEs based on convenience and accessibility.

The data collection process involved distributing structured questionnaires to the selected MSMEs. The questionnaires were designed to gather information on various aspects, including the financial literacy levels of the MSME owners, their access to financial services, the utilization of financial technology, and their financial performance indicators.

To ensure the reliability and validity of the collected data, the questionnaires underwent rigorous testing. The validity test assessed the appropriateness and relevance of the questionnaire items, while the reliability test examined the consistency and stability of the questionnaire's measurements.

Once the surveys were completed and collected, the data were subjected to a series of analyses. These analyses included validity and reliability assessments, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and coefficient of determination tests.

The field research conducted in this study aimed to provide comprehensive and reliable data on the financial literacy, financial inclusion, financial technology, and financial performance of culinary MSMEs in the Jebres District of Surakarta City.

3.2. Operational Variable

1) MSME Financial Performance:

Financial Performance: The quantitative and qualitative outcomes achieved by Culinary MSMEs in the Jebres sub-district, measured by indicators such as assets, sales turnover, and net profit (Aribawa, 2016).

2) Financial Literacy:

Financial Literacy: The knowledge and attitudes influencing financial decision-making and management among Culinary MSMEs in the Jebres District, assessed through indicators including basic personal finance, credit and debt management, saving and investment, and risk management (Chen & Volpe, 1998).

3) Financial Inclusion:

Financial Inclusion: The availability of quality financial services and products, with a focus on convenience, affordability, and consumer protection for Culinary MSMEs in the Jebres sub-district. Indicators of financial inclusion include access dimensions, usage dimensions, quality dimensions, and welfare dimension (Yanti, 2019).

4) Financial Technology:

Financial Technology (FinTech): Services combining technology and finance to offer financial innovation to Culinary MSMEs in the Jebres sub-district. Key indicators of financial technology include capital loans, digital payment services, and financial arrangement services (Muzdalifa et al., 2018).

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Validity Test

The validity test was conducted to assess the accuracy and validity of the questionnaire used as a data collection instrument. Each variable was evaluated separately:

a. Financial Literacy Variable (X1): The validity test for the financial literacy variable, consisting of four questionnaire items, indicated that all items had a p-value < 0.05. This suggests that the questionnaire items collectively provide a valid measure of financial literacy.

b. Financial Inclusion Variable (X2): The validity test for the financial inclusion variable, comprising four questionnaire items, revealed that all items had a p-value < 0.05. This implies that the questionnaire items as a whole effectively capture the concept of financial inclusion.

c. Financial Technology Variable (X3): The validity test for the financial technology variable included three questionnaire items. The analysis demonstrated that all items had a p-value < 0.05, indicating the suitability of the questionnaire items for measuring financial technology.

d. MSME Financial Performance Variable (Y): The validity test for the MSME financial performance variable encompassed three questionnaire items. The results showed that all items had a p-value < 0.05, suggesting that the questionnaire items adequately represent the construct of MSME financial performance.

Based on these validity tests, it can be concluded that the questionnaire items for financial literacy, financial inclusion, financial technology, and MSME financial performance are valid for measuring their respective constructs.

4.1.2. Reliability Test

Table 1. Reliability Test Results

Variable	Cronbach's Alpha	N of items
Financial Literacy	0.780	4
Financial Inclusion	0.816	4
Financial Technology	0.832	3
MSME Financial Performance	0.823	3

Source: Primary data processed, 2023

Based on the results in the table, it can be observed that the Cronbach's alpha values for the financial literacy variable (X1) is 0.780 (> 0.60), the financial inclusion variable (X2) is 0.816 (> 0.60), the financial technology variable (X3) is 0.832 (> 0.60), and the MSME financial performance variable (Y) is 0.823 (> 0.60). These values indicate that all variables have satisfactory reliability.

Therefore, it can be concluded that the questionnaire items for the financial literacy, financial inclusion, financial technology, and MSME financial performance variables are reliable, as evidenced by the Cronbach's alpha values exceeding the threshold of 0.60.

4.1.3. Classical Assumption Test

Table 2. Classical Assumption Test Results

Classic assumption test	Test results	Information
Multicollinearity Test	Tolerance values 0.684, 0.551, 0.486 > 0.10	Pass Test
Autocorrelation Test	Significance value 0.814 > 0.05	Pass Test
Heteroscedasticity Test	Significance value 0.180, 0.390, 0.589 > 0.05	Pass Test
Normality test	Significance value 0.200 > 0.05	Pass Test

Source: Primary data processed, 2023

According to the results in Table 2, it can be observed that the multicollinearity test indicates tolerance values of 0.684, 0.551, and 0.486, all of which are greater than the threshold of 0.10. This suggests that there is no significant multicollinearity issue among the independent variables.

Furthermore, the autocorrelation test shows a significance value of 0.814, which is greater than 0.05, indicating the absence of autocorrelation in the data. Additionally, the heteroscedasticity test yields a value of 0.589 (> 0.05), indicating the absence of

heteroscedasticity. Lastly, the normality test results in a significance value of 0.200 (> 0.05), suggesting that the data follows a normal distribution.

Based on these findings, it can be concluded that the classical assumptions for multiple linear regression analysis are satisfied. The absence of multicollinearity, autocorrelation, heteroscedasticity, and normality issues in the data supports the validity of the subsequent regression analysis.

4.1.4. Multiple Linear Regression Analysis

Table 3. Results of Multiple Linear Regression Analysis

Variable	Coefficient Regression	t	Sig.
(Constant)	-0.266	-2.33	0.824
Financial Literacy	0.302	4,017	0.000
Financial Inclusion	0.245	3,284	0.001
Financial Technology	0.258	2,334	0.22
F test (model precision)	37,094	0.000	
Adjusted R Square	0.522		

Source: Primary data processed, 2023

Based on the data in the table above, the regression equation can be derived as follows:

$$Y = -0.266 + 0.302X_1 + 0.245X_2 + 0.258X_3$$

The coefficient values (b_1, b_2, b_3) indicate the impact of each independent variable on the dependent variable (Y). Let's analyze the coefficients:

a = -0.266 (negative)

The constant term indicates that the effect is not unidirectional. When the independent variables increase, the dependent variable (Y) does not necessarily increase.

b_1 = 0.302 (positive)

The coefficient for financial literacy shows a positive effect on the financial performance of SMEs. This implies that an increase in financial literacy leads to an increase in the financial performance of MSMEs, assuming the variables X_2 (financial inclusion) and X_3 (financial technology) are held constant.

b_2 = 0.245 (positive)

The coefficient for financial inclusion indicates a positive effect on the financial performance of SMEs. This means that an increase in financial inclusion leads to an increase in the financial performance of MSMEs, assuming the variables X_1 (financial literacy) and X_3 (financial technology) remain constant.

b_3 = 0.258 (positive)

The coefficient for financial technology suggests a positive effect on the financial performance of SMEs. This implies that an increase in financial technology results in an increase in the financial performance of MSMEs, assuming the variables X_1 (financial literacy) and X_2 (financial inclusion) are held constant.

4.2. Discussion

4.2.1. The Effect of Financial Literacy on the Financial Performance of Culinary MSMEs in Jebres District

The multiple linear regression analysis revealed a positive and significant effect of Financial Literacy (X1) on the financial performance of MSMEs (Y). This implies that increasing financial literacy can influence the financial performance of culinary MSMEs in the Jebres sub-district of Surakarta City. Financial literacy encompasses knowledge and attitudes that influence decision-making in financial planning and management. By enhancing their financial literacy, culinary MSMEs can make informed financial decisions, effectively manage their resources, and allocate their funds wisely.

Improved financial literacy among MSME actors can lead to better financial planning, such as budgeting, cash flow management, and investment decision-making. With a deeper understanding of personal finance, credit management, savings and investment, and risk management, MSMEs can optimize their financial resources and improve their overall financial performance. This, in turn, allows them to achieve higher sales turnover, profitability, and asset growth.

These findings are consistent with the research conducted by Panggabean et al. (2018), which found that proper financial literacy positively impacts the performance of culinary MSMEs. It enables them to navigate financial challenges, make sound financial decisions, and adapt to changing market conditions. Therefore, promoting financial literacy programs and initiatives targeted at culinary MSMEs in the Jebres District can have significant benefits in terms of their financial performance and long-term sustainability.

4.2.2. The Effect of Financial Inclusion on the Financial Performance of Culinary MSMEs in Jebres District

The regression analysis demonstrated that Financial Inclusion (X2) has a positive effect on the financial performance of MSMEs (Y). Financial inclusion refers to the availability of access to quality financial services and products, taking into account factors such as convenience, affordability, and consumer protection. Increasing financial inclusion can influence the financial performance of culinary MSMEs in the Jebres sub-district of Surakarta City.

Access to financial services, such as loans, credit facilities, and banking services, plays a crucial role in supporting the growth and development of MSMEs. When culinary MSMEs have broader access to financial institutions, they can secure necessary funding to expand their businesses, invest in new equipment, and improve their operations. This, in turn, enhances their capacity to generate higher sales turnover, increase profitability, and achieve sustainable growth.

Moreover, financial inclusion enables MSMEs to adopt modern financial tools and technologies, such as digital payment services and financial arrangement services. These technologies streamline financial transactions, improve efficiency, and reduce transaction costs for MSMEs. By embracing these innovations, culinary MSMEs can enhance their financial performance, improve customer experiences, and remain competitive in the market.

These findings align with the research conducted by Yanti (2019), which emphasizes the importance of broad access to financial institutions in enhancing the financial performance of MSMEs. Improving financial inclusion can not only contribute to the financial stability of MSMEs but also reduce economic disparities by empowering entrepreneurs and enhancing the overall welfare of MSME actors.

4.2.3. The Effect of Financial Technology on the Financial Performance of Culinary MSMEs in Jebres District

The regression analysis revealed a positive and significant effect of financial technology (X3) on the financial performance of MSMEs (Y). Financial technology, often referred to as fintech, involves the application of technology to deliver financial services and innovative solutions. Enhancing financial technology can influence the financial performance of culinary MSMEs in the Jebres sub-district of Surakarta City.

By leveraging financial technology, MSMEs can streamline their financial processes, improve operational efficiency, and access a wider range of financial services. For example, capital loan platforms enable MSMEs to access financing options conveniently and quickly, reducing the time and effort required to secure funding. Mobile payment solutions facilitate cashless transactions, enhancing customer experiences and reducing the risk associated with handling cash.

Financial technology also provides MSMEs with valuable insights and data analytics, enabling them to make data-driven decisions, identify trends, and understand customer preferences better. This information can be utilized to refine marketing strategies, optimize product offerings, and enhance customer engagement, ultimately driving financial performance.

These findings are supported by the research results of Utami & Sitanggang (2021), which emphasize that the adoption of financial technology allows MSME actors to carry out various financial transactions efficiently and effectively. By embracing digital platforms, MSMEs can overcome traditional barriers and limitations, expanding their reach, and enhancing their financial performance.

From the result provided, however this study has a few limitations that should be considered. Firstly, the sample size of 100 culinary MSMEs in the Jebres District may restrict the generalizability of the findings to a larger population. Secondly, the focus on a specific geographic area, Surakarta City, means that the results may not directly apply to culinary MSMEs in other districts or cities. Thirdly, relying on self-reported data introduces the possibility of biases and inaccuracies. Additionally, the cross-sectional design limits the establishment of causal relationships between the variables. The measurement instruments used may not capture the full complexity of the constructs being measured. External factors, such as macroeconomic conditions and industry competition, were not extensively considered. Finally, the study's timeframe may not capture long-term effects or changes in the variables. Acknowledging these limitations is important for interpreting and applying the findings appropriately, and future research can address these limitations for a more comprehensive understanding.

5. CONCLUSION

In conclusion, this research study provides evidence of the significant influences of Financial Literacy, Financial Inclusion, and Financial Technology on the performance of MSMEs, specifically culinary MSMEs in the Jebres sub-district of Surakarta City. The findings indicate that these factors play crucial roles in shaping the financial performance and overall success of culinary MSMEs.

Firstly, Financial Literacy has been identified as a significant factor impacting MSME performance. A higher level of Financial Literacy leads to better financial planning and decision-making. MSME actors who possess strong financial literacy skills are more capable of effectively managing their finances, allocating resources optimally, and adapting to market changes. Therefore, it is crucial to promote initiatives that enhance the financial literacy of culinary MSME actors in order to improve their financial performance and overall sustainability.

Secondly, Financial Inclusion has a substantial influence on the performance of culinary MSMEs. The availability and accessibility of financial services and products have a direct impact on the financial performance of MSMEs. By providing broader access to financial institutions, MSMEs can secure funding, manage cash flow effectively, and invest in their growth and development. Increasing financial inclusion enables culinary MSMEs to improve their financial performance, reduce economic disparities, and contribute to the welfare of MSME actors. Therefore, policymakers and stakeholders should focus on initiatives that enhance financial inclusion for culinary MSMEs, such as promoting affordable and convenient financial services.

Lastly, Financial Technology has been identified as a significant driver of MSME performance. The adoption of financial technology solutions, including digital payment services, financial regulatory services, and capital loans, positively impacts the performance of culinary MSMEs. By leveraging technology, MSMEs can streamline their financial processes, enhance efficiency, and improve customer experiences. Embracing financial technology empowers culinary MSMEs to carry out financial transactions more effectively and efficiently, leading to improved financial performance. Therefore, encouraging the adoption and utilization of financial technology among culinary MSMEs is essential to unlock their full potential and drive their success.

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