

THE INFLUENCE OF FINANCIAL LITERACY, INCOME AND FINANCIAL TECHNOLOGY ON FINANCIAL MANAGEMENT OF MSMEs IN SIMALUNGUN

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ABSTRACT

The aim of this research is to determine and analyze the influence of financial literacy, income and financial technology on financial management, both partially and simultaneously. The approach used in this research is an associative approach. The population in this research is all micro, small and medium business actors in Bandar District, Simalungun Regency. The sample in this study used a quota sampling technique of 100 micro, small and medium business actors in Bandar District, Simalungun Regency. Data collection techniques in this research used interview techniques, documentation studies, observations and questionnaires. The data analysis technique in this research uses Multiple Linear Regression Analysis Test, Hypothesis Test (t Test and F Test), and Coefficient of Determination. Data processing in this research used the SPSS (Statistical Package for the Social Sciences) software program version 24.00. The results of this research prove that partially and simultaneously financial literacy, income and financial technology have a significant effect on financial management of micro, small and medium enterprises in Bandar District, Simalungun Regency.

Keywords: Financial Literacy, Financial Technology, Financial Management, Income.

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have a very large role in developing the economy in Indonesia. Currently, the number of MSMEs in Indonesia is increasing. Increasing MSMEs can increase Gross Domestic Product (GDP) and reduce unemployment (L. P. Putri et al., 2021). Having a strategic role in national economic growth does not guarantee that overall MSMEs are able to manage their businesses well. It is not uncommon for there to be MSMEs that experience failure in running and developing their businesses, especially micro businesses. One measure of the success and success of a business is how the business survives the competition. There are many things that can be done so that a business can survive, such as managing finances, carrying out promotions, improving quality, and managing human resources. Financial management is a problem in micro businesses because micro business owners ignore the importance of financial management. Financial management is important to implement because micro-enterprises as a business whose finances are managed and informed transparently and accurately will have a positive

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impact on the MSME business itself. Managing money is a fact that every human being must face in everyday life, where one must manage funds efficiently to balance income and expenses. A person's ability to manage funds efficiently is very necessary so that the money earned is not wasted. Manage funds well for future prosperity to avoid financial problems. One of the most important principles in financial discipline is financial management behavior (Wahyuni, Radiman, & Nanda, 2023). The emergence of financial behavior is the impact of a person's desire to fulfill their life needs in accordance with the level of income they obtain, therefore the importance of financial behavior is for the continuity of a person's business and life in meeting daily needs. Often, a person's failure in managing finances is not caused by a person's low income, but rather the individual's ignorance of allocating certain income (Gunawan & Syakinah, 2022).

A person's financial management is influenced by financial literacy. Financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties are not only a function of income (low income), financial difficulties can also arise if there are errors in financial management such as misuse of credit, and no financial planning (Gunawan, 2023b). Through financial literacy, a person is expected to understand the benefits and risks of a financial product. This understanding also includes your rights and obligations as a consumer. This understanding is expected to make someone make better financial decisions. The ultimate goal of good understanding and appropriate decision-making skills is that a person can achieve financial well-being (Koto, 2022). Low financial literacy will affect a person's financial behavior. Furthermore, it will even have an impact on a country's economy. Low financial literacy will result in suboptimal risk diversification, inefficient portfolio allocation and low savings. In terms of debt, borrowing in the mortgage market, credit card ownership and increased consumer credit can increase financial risk. From a macro perspective, financial literacy contributes to markets and policy. On the other hand, good financial literacy will make a person have financial knowledge and management and be able to decide on financial behavior based on knowledge of financial products so as to avoid existing risks. Various studies show that the level of financial literacy in developed countries is higher than in developing countries, including Indonesia. Various studies or surveys show that Indonesia has a low level of financial literacy (Koto, 2022). The next factor that influences financial management is income, which is the amount of money a person gets from the results of his business and performance. Basically, income is the result of a person's sacrifice in the form of material things to meet their living needs. By investing existing sources of income, a person can choose various types of investment in general, such as shares, bonds, deposits, gold, land, and various other types of investment (Alexander & Pamungkas, 2019). Income is the amount of income received during a certain period based on type of work, achievements and length of work. Income is an indicator to measure the welfare of a person or society, so that society's income reflects the economic progress of a society. A person's income basically depends on work in the service or production sector, as well as the working hours devoted, the level of hourly income received (Arianti, 2018). It is likely that individuals with more income will show more responsible financial management behavior, considering that available funds provide the opportunity to act responsibly (Kholilah & Iramani, 2013).

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The next factor that influences financial management is Financial Technology. Financial technology services such as the use of payment channels are fintech services that are often used by several MSME players who provide electronic services as a means of payment. This system will also automatically make it easier to check payments that occur in buying and selling transactions for MSME players. MSMEs also use banking services such as ATMs, internet banking, mobile banking which make transaction activities easier for buyers (Mujiatun et al., 2022). Fintech or financial technology is a relatively new subject in the literature, but is generally referred to as one of the most important innovations in the financial industry. Financial technology (fintech) is the result of a combination of financial services and technology which ultimately changed the business model from conventional to moderate, where initially paying face to face also carried a certain amount of cash, and now remote payment transactions can be done in just a matter of seconds. The subjects of this research are the actors or owners of micro, small and medium enterprises (MSMEs) in the Bandar sub-district, Simalungun district, whose ability to manage MSME finances in the Bandar sub-district, Simalungun district, is still at an average level. Their success will have an impact not only on the progress of their own business but can also reduce unemployment and increase regional and national income. There are several financial management problems that occur in micro businesses in Bandar sub-district, Simalungun district, namely the absence of a mature budget plan so that managing business profits is still at the whim and whim of micro business actors. In fact, one of the financial problems of micro businesses lies in budget utilization. It's not only budget planning problems that make business financial problems messy, but also inconsistent financial reports, some even ignore or don't have financial reports at all. Lack of knowledge and understanding in preparing financial reports is often considered complicated for business actors. Apart from that, quite a few people think that running a small scale business doesn't need to be difficult to manage finances because everything can be controlled. In fact, even though the business is still on a small scale, financial management is an important thing that must still be considered. This condition makes it difficult to calculate the results of business activities accurately and ultimately hinders the process of forming business capital to support business development. Often a business actor takes money from his business for personal needs. Actually, this is okay because he runs a business to support himself and his family. However, what you need to remember is that business actors must have an agreement with the micro business they own, meaning that whatever sales per day is a maximum of 10% taken for personal needs and recorded as private in accounting. Furthermore, there is a phenomenon that occurs among actors or owners of micro, small and medium enterprises (MSMEs) in Bandar sub-district, Simalungun district, where several MSME actors do not have future financial planning and it is very rare to find them who make a budget for their needs or simply record financial expenditure. . Apart from that, there is low motivation for MSME players to continue to improve their ability to manage their business finances. And many MSME players who have an easy mindset are satisfied with existing performance. They have not thought about improving their capabilities in the field of financial management because they feel that their performance is good enough and their business continues to run without problems even though MSMEs do not plan budgets and control finances. This is supported by the results of

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the OJK Survey data, which states that Indonesia's financial literacy in 2022 will be 49.68%. This can be seen in the table below.

Table 1.1
Comparison of the Financial Literacy and Inclusion Index for 2019 and 2022

Indeks	2019	2022
Literacy	38,03%	49,68%
Inclusion	76,19%	85,10%
Gap	38,16%	35,42%

Source : Otoritas Jasa Keuangan (2023)

Based on table 1.1 above, it can be seen that the 2022 SNIK results show that the Indonesian people's financial literacy index is 49.68%, an increase compared to 2019 which was only 38.03%. Meanwhile, this year's financial inclusion index reached 85.10%, an increase compared to the previous SNIK period in 2019, namely 76.19%. This shows that the gap between the literacy level and the inclusion level is decreasing, from 38.16% in 2019 to 35.42% in 2022 (OJK, 2023). Apart from that, many MSME actors are unable to manage their income, where micro business actors generally do not separate company and household or personal financial management, where business income and personal money are always combined. Apart from that, many MSME actors are unable to set aside their income for sudden needs or invested. Furthermore, there is a problem with MSME actors in Bandar sub-district, Simalungun district, where many MSME actors are unable to utilize fintech to support their business, where it is very rare to find MSMEs who use fintech, especially in carrying out transactions, MSME actors only use the chas payment system.

METHOD

The research method used is quantitative which is associative in nature using quantitative data. The research instrument was carried out by means of observation, interviews and documentation. The informants are determined and determined based on the number required, but rather based on considerations of the function and role of the information according to the focus of the research problem. So the samples in the research were 100 Micro, Small and Medium Enterprises in Bandar sub-district, Simalungun district. Meanwhile, the data analysis technique used is regression analysis with the help of SPSS version 24.

RESULTS

In this study the author processed questionnaire data in the form of data consisting of 8 statements for the financial literacy variable (X1), 6 statements for the income variable (X2), 6 statements for the financial technology variable (X3) and 8 statements for the financial management variable (Y). The questionnaire distributed was given to 100 micro, small and medium business actors in Bandar sub-district, Simalungun district as research samples using a Likert scale in the form of a checklist consisting of 5 (five) statement options and research weights.

Classic assumption test

Normality test

The normality test is carried out to determine whether the variables in a regression model, namely the dependent variable and independent variables, are normally distributed or not.

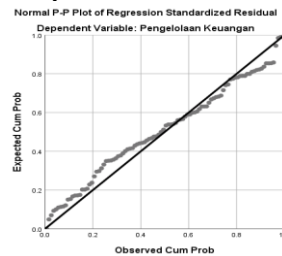


Figure 2 Normality Test Results

Source: Data processed by SPSS version 24.0

In the normal p-plot graph, it can be seen in the picture above that the normal graphic pattern is visible from the points spread around the diagonal line and the distribution follows the direction of the diagonal line, so it can be concluded that the regression model has met the normality assumption. One statistical test that can be used to test residual normality is the Kolmogorov Smirnov (K-S) statistical test. This test is used to determine whether the independent variable and dependent variable or both are normally or not normally distributed. Kolmogorov Smirnov test namely Asymp, Sig. smaller than 0.05 (Asymp, Sig. < 0.05 is not normal).

Table 6 Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.43927738
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.097
Test Statistic		.098
Asymp. Sig. (2-tailed)		.119 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Version 24.00

Based on table 6 above, it can be seen that the K-S values of the variables financial literacy, income, financial technology and financial management are normally distributed because each variable has a probability of more than 0.05, namely $0.098 > 0.05$. The value of each variable is has met the standards that have been set can be seen in the Asymp line.

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Sig. (2-tailed) of that row Asymp value. Sig. (2-tailed) of 0.119. This shows the variables are normally distributed.

Multicollinearity Test

The following are the test results using the Multicollinearity Test on the following processed data:

Table 7 Multicollinearity Test Results

Coefficients ^a		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Literasi Keuangan	.720	1.389
	Pendapatan	.635	1.574
	Teknologi Keuangan	.644	1.553

a. Dependent Variable: Pengelolaan Keuangan

Source: Data processed by SPSS version 24.00

From table 7 it can be seen that the financial literacy variable has a tolerance value of $0.720 > 0.10$ and a VIF value of $1.389 < 10$. The income variable has a tolerance value of $0.635 > 0.10$ and a VIF value of $1.574 < 10$. The financial technology variable has a tolerance value of $0.644 > 0.10$ and a VIF value of $1.553 < 10$. Each variable has a tolerance value > 0.1 and a VIF value < 10 , thus it can be concluded that there are no symptoms of multicollinearity in this study.

Heteroscedasticity Test

In this research, the chart method (Scatterplot Diagram) will be used.

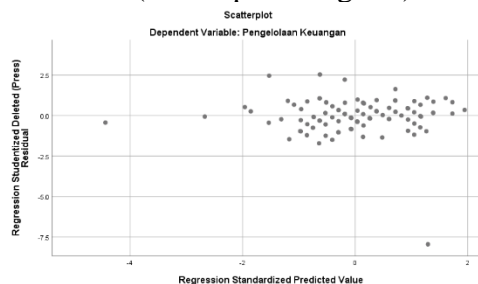


Figure 3 Heteroscedasticity Test Results

Source: Data processed by SPSS version 24.00

Based on Figure 3 above, it can be seen that the data (points) are spread evenly above and below the zero line, do not gather in one place, and do not form a particular pattern, so it can be concluded that in this regression test there is no heteroscedasticity.

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Multiple Linear Regression

This research has two independent variables, namely financial literacy, income, financial technology and one dependent variable, namely financial management.

Table 8 Multiple Linear Regression Results

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.870	1.937		-2.514	.014
	Literasi Keuangan	.349	.064	.275	5.459	.000
	Pendapatan	.342	.071	.257	4.790	.000
	Teknologi Keuangan	.708	.067	.562	10.546	.000

a. Dependent Variable: Pengelolaan Keuangan

Source: Data processed by SPSS version 24.00

From table 8 above, it is included in the multiple linear regression equation so that the following equation is known:

$$Y = -4.870 + 0.3491 + 0.3422 + 0.7083$$

So the equation above is meaningful if:

1. The constant of -4.870 indicates that if all the independent variables of financial literacy, income and financial technology are assumed to be zero, then the value of financial management is -4.870.
2. The financial literacy regression coefficient value of 0.349 indicates that if the value of the financial literacy variable increases, then financial management increases by 0.349 assuming the other independent variables are zero.
3. The income regression coefficient value of 0.342 indicates that if the value of the income variable increases, then financial management increases by 0.342 assuming the other independent variables are zero.
4. The financial technology regression coefficient value of 0.708 indicates that if the value of the financial technology variable increases, then financial management increases by 0.708 assuming the other independent variables have a value of zero.

Hypothesis test

t Test (Partial Test)

The t test is used in this research to determine the ability of each independent variable. Another reason the t test is carried out is to test whether the independent variable (X) partially or individually has a significant relationship or not with the dependent variable (Y).

Table 9 t-Test Results

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.870	1.937		-2.514	.014

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Literasi Keuangan	.349	.064	.275	5.459	.000
Pendapatan	.342	.071	.257	4.790	.000
Teknologi Keuangan	.708	.067	.562	10.546	.000

a. Dependent Variable: Pengelolaan Keuangan

Source: SPSS 24.00

The results of the table above can be explained as follows:

1. Based on the results of partial testing of the influence of financial literacy on financial management, a t_{count} value of 5.459 was obtained and a t_{table} with $\alpha = 5\%$ obtained a value of 1.985, so $t_{\text{count}} (5.459) > t_{\text{table}} (1.985)$ and the significance value of financial literacy was $0.000 < 0.05$, meaning the results were The conclusion obtained is that H_0 is rejected (H_a is accepted) indicating that financial literacy has a significant effect on financial management in Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that with increasing financial literacy, financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency will improve.
2. Based on the results of partial testing of the influence of income on financial management, the t_{count} value is 4.790 and t_{table} with $\alpha = 5\%$, the value is 1.985, so $t_{\text{count}} (4.790) > t_{\text{table}} (1.985)$ and the significant value of income is $0.000 < 0.05$, meaning that from these results It is concluded that H_0 is rejected (H_a is accepted) which shows that income has a significant effect on financial management in Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that as income increases, financial management in Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency will improve.
3. Based on the results of partial testing of the influence of financial technology on financial management, the t_{count} value was 10.546 and the t_{table} with $\alpha = 5\%$ was found to be 1.985, so $t_{\text{count}} (10.546) > t_{\text{table}} (1.985)$ and the significance value of financial technology was $0.000 < 0.05$, meaning the result The conclusion obtained is that H_0 is rejected (H_a is accepted) indicating that financial technology has a significant effect on financial management in Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that along with advances in financial technology, financial management in Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency will increasingly improve.

F Test (Simultaneous Significant Test)

The F statistical test is carried out to test whether the independent variable (X) simultaneously has a significant relationship or not with the dependent variable (Y). Based on the results of data processing with the SPSS version 24 program, the following results were obtained:

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Table 10 F-Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	965.430	3	321.810	150.642	.000 ^b
	Residual	205.080	96	2.136		
	Total	1170.510	99			

a. Dependent Variable: Pengelolaan Keuangan

b. Predictors: (Constant), Teknologi Keuangan, Literasi Keuangan, Pendapatan

Source: SPSS version 24

Based on the table above, it can be seen that the value of Rsquare is 0.825 which means 82.5% and this states that the financial literacy, income and financial technology variables are 82.5% to influence financial management variables. Next, the difference is 100% - 82.5% = 17.5%. This shows that the 17.5% is another variable that does not contribute to financial management research.

DISCUSSION

The Influence of Financial Literacy on Financial Management

Based on the research obtained regarding the influence of financial literacy on financial management, the results of partial hypothesis testing show that the t_{count} value is 5.459 and t_{table} with $\alpha = 5\%$ is known to be 1.985, thus $t_{count} (5.459) > t_{table} (1.985)$ and the significant value of financial literacy is $0.000 < 0.05$ means that from these results the conclusion is that H_0 is rejected (H_a is accepted) indicating that financial literacy has a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that financial literacy is able to improve the financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency, where as the financial literacy of MSME actors increases, financial management will increase, and with increasing financial literacy, MSME actors will Using their finances for purposes that are really needed, MSMEs will better prepare their financial planning in managing their finances. The results of this research are in line with the results of previous research conducted by (Wahyuni et al., 2024) (Lestari et al., 2023) (Lestari & Ariska, 2023) ((Gunawan et al., 2020); (Mukmin et al., 2021); (Pohan et al., 2021); (Pulungan, 2020); (Pulungan & Hastina Febriaty, 2018); (Gunawan et al., 2019); (Koto, 2021); (Nurmala et al., 2021); (Pohan et al., 2021); (L. P. Putri, 2021); (R. Putri & Siregar, 2022); (Wahyuni, Radiman, & Kinanti, 2023); (Koto & Pulungan, 2017); (L. P. Putri et al., 2021); (L. P. Putri & Ramadhani Ramadhani, 2023); (Wahyuni et al., 2024) (Radiman, Wahyuni, & Lestari, 2023) (Wahyuni, Radiman, & Nanda, 2023) (Radiman, Wahyuni, Nadia, et al., 2023) (Gunawan et al., 2023) (Gunawan, 2023a) (Gunawan & Aini, 2024) (Mukmin et al., 2022) (Jufrizen & Ariza, 2022) (Chairiah & Siregar, 2022); (Siregar & Simatupang, 2022) (Siregar et al., 2023) concluded that financial literacy has a significant effect on financial management.

The Influence of Income on Financial Management

Based on research obtained regarding the influence of income on financial management, the results of partial hypothesis testing show that the t_{count} value is 4,790 and t_{table} with $\alpha = 5\%$ is known to be 1,985, thus $t_{count} (4,790) > t_{table} (1,985)$ and the significant value of income is $0.000 < 0.05$. This means that from these results it can be concluded that H_0 is rejected (H_a is accepted) indicating that income has a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that income is able to improve the personal financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency, where as the income earned by MSMEs increases, MSMEs will be better able to prepare their financial plans, MSMEs will use their income more to fulfill their needs rather than fulfilling their desires. The results of this research are in line with the results of research conducted by (Wahyuni et al., 2024) (Siregar et al., 2023) which states that income level influences financial management.

The Influence of Financial Technology on Financial Management

Based on research obtained regarding the influence of financial technology on financial management, the results of partial hypothesis testing show that the t_{count} value is 10,546 and t_{table} with $\alpha = 5\%$ is known to be 1,985, thus $t_{count} (10,546) > t_{table} (1,985)$ and the significant value of financial technology is $0,000 < 0.05$ means that from these results the conclusion is that H_0 is rejected (H_a is accepted) indicating that financial technology has a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that the higher the utilization of financial technology by MSME actors, the higher the financial management will be. With the use of financial technology by MSME actors, MSME actors will be better able to manage their finances, thus the financial management of MSME actors will increase. The results of this research are in line with research results from (D. P. Sari & Siregar, 2022) Financial technology has a positive influence on financial management.

The Influence of Financial Literacy, Income and Financial Technology on Financial Management

Based on research obtained regarding the influence of financial literacy, income and financial technology on financial management, the results of simultaneous hypothesis testing show that the calculated F_{value} is 150,642 with a significance level of 0.000. Meanwhile, the F_{table} value is known to be 4.08. Based on these results, it can be seen that $f_{count} > f_{tabel} (150,642 > 4.08)$ meaning that H_0 is rejected. So it can be concluded that financial literacy, income and financial technology together have a significant influence on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency. This shows that financial literacy, income and financial technology together are able to improve financial management among Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency, where with good financial literacy, MSMEs will have more knowledge in managing The income earned by MSME actors will be easier to manage well, where MSME actors will prefer to prepare their financial plans well. Based on the results of previous research conducted by (Lathiiifah & Kautsar, 2022) it was concluded that

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financial literacy, financial technology, financial self-efficacy, income, lifestyle, emotional intelligence affect the financial management behavior of teenagers in Ponorogo Regency. Research conducted by (W. P. Sari & Nikmah, 2023) concluded that the variables financial technology, education finances in the family, and self-control have a positive influence on students' financial behavior.

CONCLUSION

Based on the research results and discussions that have been described, conclusions can be drawn as follows; 1) Partially, financial literacy has a significant effect on financial management among Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency where $t_count (5.459) > t_tabel (1.985)$ and the significant value is $0.000 < 0.05$ so that H_0 is rejected (H_a is accepted); 2) Partially, income has a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency where $t_count (4.790) > t_tabel (1.985)$ and the significant value is $0.000 < 0.05$ so that H_0 is rejected (H_a is accepted); 3) Partially, financial technology has a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency where $t_count (10.546) > t_table (1.985)$ and the significant value is $0.000 < 0.05$ so that H_0 is rejected (H_a is accepted); 4) Simultaneously financial literacy, income and financial technology have a significant effect on financial management of Micro, Small and Medium Enterprises in Bandar District, Simalungun Regency where $F_count (150,642) > F_table (4.08)$ and a significant value of $0.000 < 0.05$ so that H_0 is rejected (H_a accepted).

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