Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 05 May 2025

Article DOI: 10.47191/jefms/v8-i5-35, Impact Factor: 8.317

Page No: 2893-2900

The Influence of Techno-Finance Literacy on SMEs Performance with Financial Inclusion as a Moderating Variable (A Study on SMEs in Mataram City)

Lalu Al Muhajir[1], Siti Aisyah Hidayati[2]

[1,2]Faculty of Economics and Business, University of Mataram & Lombok, Indonesia

ABSTRACT: Small and Medium Enterprises (SMEs) play a crucial role in a country's economy as their economic activities are a significant driver of economic growth. This study aims to examine the impact of techno-finance literacy on the performance of SMEs in Mataram City, with financial inclusion as a moderating variable. The research object of this study is SMEs in Mataram City. The population of this study consists of SMEs in Mataram City that have been using financial technology in their businesses and have been operating for more than two years. A sample of 100 respondents was used, and the sampling technique employed was purposive sampling using the Slovin formula. The primary data source is from SME practitioners in Mataram City. Data analysis was conducted using the Partial Least Squares (PLS) method with SmartPLS software version 4. The results of this study indicate that techno-finance literacy has a positive effect on the performance of SMEs in Mataram City, while financial inclusion as a moderating variable has a positive but insignificant effect on the performance of SMEs in Mataram City.

KEYWORDS: Techno Literacy, Financial Literacy, Financial Inclusion, SMEs Performance

I. INTRODUCTION

In recent years, financial technology (fintech) has seen rapid growth in Indonesia, particularly among Small and Medium Enterprises (SMEs). The adoption of fintech by SMEs has increased as digital services such as mobile banking, e-wallets, QRIS payments, and peer-to-peer lending platforms have become more widespread. According to OJK (2023), 67% of SMEs in Indonesia have used at least one fintech service, especially for payment transactions and accessing capital. The report from Bank Indonesia highlights a significant increase in digital transactions, reflecting the growing use of fintech in business activities.

SMEs play a crucial role in Indonesia's economy, contributing more than 60% to the country's Gross Domestic Product (GDP) and playing an essential role in employment. However, SMEs face key challenges, such as low productivity and limited access to financial resources and technology (Arasti et al., 2014). Thus, it is expected that SMEs will leverage fintech to improve operational efficiency, gain access to capital, and manage finances better. Enhancing SME performance is vital for supporting sustainable economic growth (Alimudin et al., 2019).

SME performance can be viewed from both financial and non-financial aspects. Financial performance measures how well an organization applies financial principles, while non-financial performance includes factors such as customer satisfaction and employee engagement. For effective business management, business owners must possess knowledge and skills in financial management. Financial literacy is, therefore, essential for SME owners.

The performance of SMEs is influenced by both internal and external factors (Fibriyani, 2017). Internal factors include managerial capacity, owner competence, access to technology, and financial inclusion, all of which contribute to the effectiveness of business management. External factors such as macroeconomic conditions, government policies, market competition, and access to funding also significantly affect the sustainability and growth of SMEs. In today's digital era, financial inclusion is one of the key factors influencing SME performance. This factor can enhance business efficiency, facilitate access to financial services, and support data-driven decision-making.

Financial inclusion can be defined as the process of ensuring that all individuals have easy access to, availability of, and benefits from formal banking services. The primary goal of financial inclusion is to provide convenient access to a variety of financial services for low-income households, enabling them to meet their specific needs. Universal access to financing stimulates economic activities, fostering the growth of micro, small, and medium-sized enterprises, thereby creating more opportunities and income (Anindyntha, 2020).

The connection between financial inclusion and SMEs performance can be understood through the mechanisms of improved business efficiency, expanded access to capital, and enhanced financial management. Financial inclusion enables SMEs to access essential financial services, such as loans, savings, and insurance, which in turn allows for better resource allocation, risk management, and business planning. SMEs that benefit from greater financial inclusion are more likely to optimize their operations, leading to improved profitability and sustainable growth. With better access to capital, they can invest in innovation and expansion, while better financial management practices help ensure that resources are used effectively to achieve long-term success (Maulana et al., 2022).

Mataram City is a strategic region with a rapidly growing economic potential in West Nusa Tenggara, home to numerous SMEs in the food, service, textile, and electronics sectors. According to Astini et al. (2024), approximately 3,000 to 4,000 out of 7,000 SMEs in Mataram are actively involved in business promotion to boost productivity and creativity. However, most SMEs tend to focus on short-term decision-making, which leads to stagnation in their long-term performance. Therefore, there is a need for strategies to enhance financial literacy, technology literacy, and financial inclusion among SMEs owners.

This research is important because there is limited research examining the relationship between techno-finance literacy and SME performance, particularly with financial inclusion as a moderating variable. The findings of this study are expected to provide valuable insights for SME owners to plan their finances better and improve their performance in Mataram City.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. The Influence of Techno-Finance Literacy on SMEs Performance

According to the Maryland Technology Education State Curriculum, technology literacy is the ability to understand, process, utilize, and evaluate innovations that influence processes and knowledge in solving problems, thus expanding an individual's skills. The better an individual's ability to manage technology literacy, the better the performance of the SMEs they run. Financial literacy refers to an individual's ability to effectively and successfully handle financial challenges. In general, financial literacy involves understanding one's income, its sources, and efficiently managing spending and savings decisions based on their financial situation (Hussain & Sajjad, 2016).

Techno-finance literacy refers to an individual's understanding and ability to use financial technology for more efficient financial management. According to the Theory of Planned Behavior (TPB), individuals with a good understanding of financial technology are more confident in adopting digital financial systems, which leads to more rational business decisions and positively impacts SMEs performance (Ajzen, 1991). Previous studies have shown that high levels of techno-finance literacy contribute to increased profitability, business growth, and competitiveness (Junaidi & Gitayuda, 2024). Based on this, the author will further test the impact of techno-finance literacy on SMEs performance to strengthen the findings of earlier researchers. Thus, the following hypothesis is proposed:

H1: Techno-Finance Literacy positively affects the performance of SMEs in Mataram City.

B. The Impact of Techno-Finance Literacy on SMEs Performance with Financial Inclusion as a Moderating Variable

Financial technology (fintech) and the performance of SMEs are closely interconnected. With the ease of access to fintech, SMEs operators can quickly and efficiently obtain the necessary capital financing. Additionally, these platforms are regulated by the Financial Services Authority (OJK), ensuring that the funding provided is safe and reliable. As a result, SMEs operators can immediately take advantage of loan assistance to sustain and continue their businesses.

Financial inclusion is a process that facilitates access, availability, and benefits from the formal financial system for all economic actors, including SMEs. According to Ningsih & Tasman (2020), financial inclusion has become a necessity, with the banking sector playing a key role in its implementation. The knowledge of financial inclusion among SMEs operators is crucial, as it influences financial management and, in turn, affects the performance of SMEs. Moreover, both financial inclusion and financial literacy have a significant impact on managing finances and enhancing SMEs performance (Purba, 2020).

H2: Financial Inclusion strengthens the relationship between Techno-Finance Literacy and SMEs performance in Mataram City.

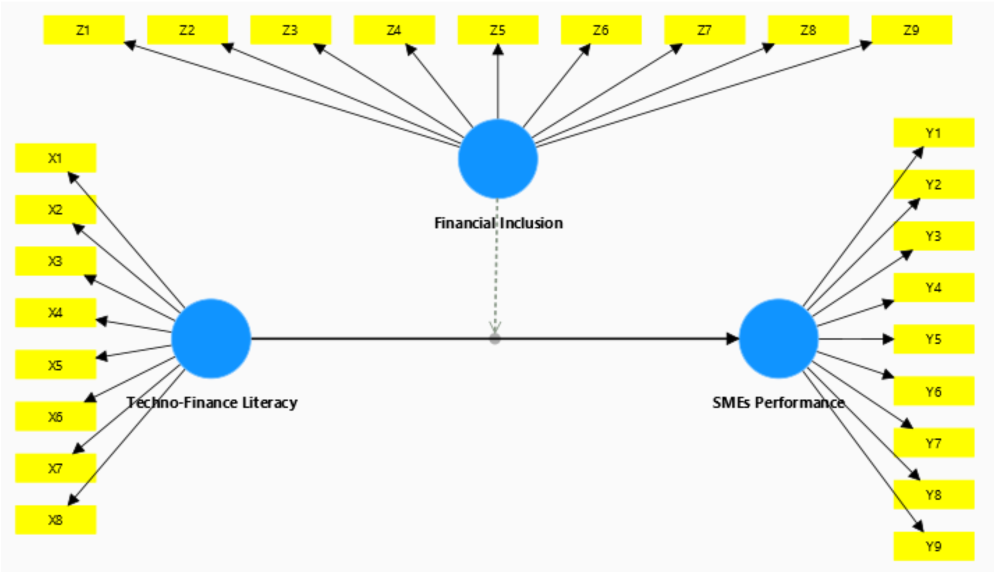

Figure 1. Research Model

III. RESEARCH METHODS

The research methodology adopts a quantitative approach, using surveys and the distribution of questionnaires to participants as the primary data collection methods. Given that the population size is known, the required sample size can be determined to meet the established criteria. Therefore, a sample of 100 SMEs in Mataram City, Lombok Island, was selected. The sampling methodology employed is based on Slovin's formula, which calculates a minimum sample size of 98.45. However, to improve the accuracy of the results, 100 samples were distributed.

The population selected for this study consists of all active SMEs located in Mataram City, with a total population of 6,727 active SMEs. According to Sugiyono (2013:80), a population is the area of generalization that includes objects or subjects with specific qualities or characteristics defined by the researcher to be analyzed and from which conclusions can be drawn.

The data collection method used in this study is a sample survey, which involves selecting a portion of the population to serve as respondents or samples for the research. After determining the sample size, the sampling technique applied is probability sampling. According to Sugiyono (2013), probability sampling is a sampling technique that gives every member of the population an equal chance of being selected as part of the sample.

IV. TABLE RESULT AND DISCUSSION

CONVERGENT VALIDITY

Convergent validity assesses whether a construct's indicators are adequately correlated and accurately reflect the intended concept. An indicator is deemed reliable if its outer loading value is greater than 0.70 (Dewi et al., 2022). The findings from the convergent validity analysis are shown in Table 1 below.

Table 1. Convergent Validity Test

Item	Techno-Finance literacy (X)	SMEs Performance (Y)	Finansial Inclusion (Z)	Description
X1	0.872			Accepted
X2	0.775			Accepted
X3	0.684			Rejected
X4	0.814			Accepted
X5	0.807			Accepted
X6	0.814			Accepted
X7	0.735			Accepted
X8	0.824			Accepted
Y1		0.704		Accepted
Y2		0.731		Accepted
Y3		0.764		Accepted

Y4		0.800		Accepted
Y5		0.798		Accepted
Y6		0.832		Accepted
Y7		0.787		Accepted
Y8		0.728		Accepted
Y9		0.717		Accepted
Z1			0.759	Accepted
Z2			0.826	Accepted
Z3			0.752	Accepted
Z4			0.713	Accepted
Z5			0.773	Accepted
Z6			0.862	Accepted
Z7			0.811	Accepted
Z8			0.114	Rejected
Z9			0.249	Rejected

Based on Table 1 above, three indicators of the research variables X3, Z8, and Z9 have outer loading values below 0.70, indicating that they do not meet the acceptable threshold for convergent validity. As a result, these variables need to be eliminated from the analysis. The remaining indicators, however, show outer loading values greater than 0.70, confirming their validity and suitability for further research.

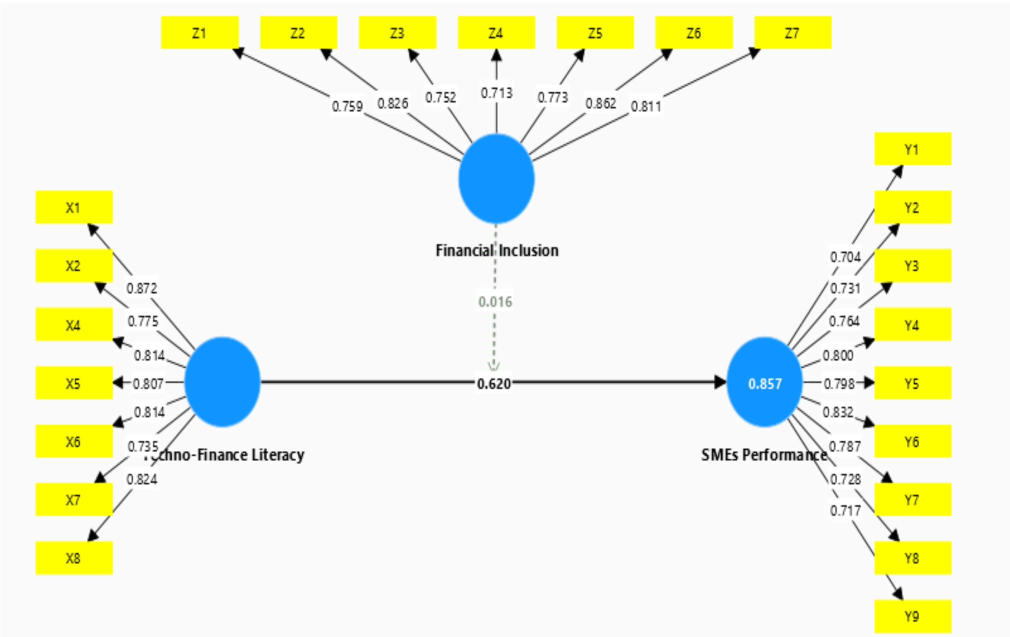

Figure 2. Path Analysis After Elimination

AVERAGE VARIANCE EXTRACTED (AVE)

Table 2. Average Variance Extracted (AVE)

Variable	AVE
Financial Inclusion	0.619
Techno-Finance Literacy	0.651
SMEs Performance	0.583

Table 2 displays the AVE (Average Variance Extracted) values. The SEM-PLS analysis results reveal that the AVE values for the variables of techno-finance literacy, financial inclusion, and SME performance all surpass the 0.50 threshold. An AVE value above 0.50 suggests that the model's convergent validity is satisfactory (Syauqi et al., 2023).

CONSTRUCT RELIABILITY

Table 3. Construct Reliability Result

Variable	Cronbach's Alpha	Composite Reliability (rho_c)
Techno-Finance Literacy (X)	0.896	0.901
SMEs Performance (Y)	0.910	0.910
Financial Inclusion (Z)	0.910	0.914
Z⟶X	1.000	1.000

Table 3 presents the values for Cronbach's alpha and composite reliability. A variable is deemed reliable when its composite reliability and Cronbach's alpha values are above 0.70 (Hair et al., 2014). As indicated in Table 3, all variables exceed the 0.70 threshold, signifying that each variable is reliable and valid. This indicates that the indicators for each variable accurately measure the constructs and provide consistent results.

R-SQUARE TEST

Table 4 reports the adjusted R-squared value, which serves as a measure for evaluating the overall quality of the proposed model. In accordance with the classification by Hair et al. (2011), an R-squared value of 0.25 is considered weak, 0.50 is deemed moderate, and 0.75 is regarded as substantial. This classification provides a framework for assessing the model's explanatory strength and its capacity to account for variance in the dependent variables.

Table 4. R-Square Test

Variable	R-Square Adjusted
SMEs Performance (Y)	0.857

With an R-squared value of 0.857, the model explains 85.7% of the variance in SMEs performance, indicating a strong fit. This suggests that the independent variables in the study account for the majority of the factors influencing SMEs performance. While there remains 14.3% of the variance unexplained by the model, the high R-squared value demonstrates that the model effectively captures a significant portion of the factors impacting SME performance, highlighting its robustness and relevance.

HYPOTHESIS TESTING AND RESULT

Table 5. Structural Model Test Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Hypothesis	Description
Techno-finance literacy -> SME Performance	0.620	0.630	0.114	5.416	0.000	H1	Accepted
Financial Inclusion X Techno-finance literacy -> SME Performance	0.016	0.014	0.042	0.383	0.351	H2	Rejected

The results of the hypothesis testing presented in Table 5 show that the effect of techno-finance literacy on SMEs performance reveals an original sample value of 0.620, a T-statistic value of 5.416, and a P-values of 0.000. This indicates that techno-finance-literacy exerts a positive and statistically significant influence on the performance of small and medium-sized enterprises (SMEs), thus Hypothesis 1 (H1) is accepted. In other words, techno-finance literacy positively influences SMEs performance. The widespread adoption of techno-finance literacy among SMEs actors today will have a significant impact on improving SMEs performance. Enhanced understanding of techno-finance literacy leads to more effective and efficient business operations. This aligns with the research conducted by Putri et al. (2022), where techno-finance literacy had a positive and significant impact on SMEs performance.

The results of the hypothesis testing in Table 5 also show that the effect of techno-finance literacy on SMEs performance with financial inclusion as a moderating variable reveals an original sample value of 0.016, a T-statistic value of 0.383, and P-values of 0.351. This indicates that while the effect of techno-finance literacy on SMEs performance is positive, it is not significant with financial inclusion as a moderating variable, leading to the rejection of Hypothesis 2 (H2). In other words, financial inclusion does not moderate the relationship between techno-finance literacy and SMEs performance. Although financial inclusion slightly strengthens the effect of techno-finance literacy, it does not significantly enhance SMEs performance. It can be concluded that financial inclusion does not contribute to supporting techno-finance literacy in improving SMEs performance, meaning that the presence or absence of financial inclusion does not aid business owners in enhancing SMEs performance through their level of techno-finance literacy.

The results of this study provide several important insights into the relationship between techno-finance literacy, financial inclusion, and SMEs performance. First, the results show that techno-finance literacy has a significant and positive impact on SMEs performance, which aligns with the growing recognition of the importance of financial technology in improving business operations. As SMEs gain a better understanding of financial technologies, they are better equipped to make informed decisions, optimize resources, and improve the efficiency of their operations. This finding supports previous research, including studies by Alimudin et al. (2019) and Rizkiana et al. (2022), which highlight the role of financial literacy in driving business success, particularly in digital finance.

However, when financial inclusion was tested as a moderating variable, its effect on the relationship between techno-finance literacy and SMEs performance was found to be positive but not statistically significant. This suggests that while financial inclusion may have a theoretical impact on improving SMEs performance, its role as a moderator in this context is limited. However, when financial inclusion was tested as a moderating variable, its effect on the relationship between techno-financial literacy and SME performance was found to be positive but statistically insignificant. This suggests that while financial inclusion may theoretically contribute to enhancing SMEs performance, its role as a moderator in this context is limited. The findings indicate that factors related to financial inclusion, such as accessibility to financial services and the utilization of loan facilities, while important, do not significantly strengthen the impact of techno-financial literacy on business outcomes. This is somewhat surprising, as previous studies have emphasized the critical role of financial inclusion in supporting the effective use of financial technology for business growth (Astini et al., 2024). This is somewhat surprising, as previous studies have emphasized the importance of financial inclusion in supporting the effective use of financial technology for business growth (Astini et al., 2024).

The lack of significance of financial inclusion as a moderating variable could be due to several factors. One possibility is that the benefits of techno-finance literacy are so pronounced that financial inclusion does not have enough of an incremental impact on SMEs performance. Additionally, it could be that financial inclusion alone is not sufficient to drive significant improvements in performance without strong techno-finance literacy. This aligns with the findings of some studies (e.g., Umamy, 2020), which suggest that knowledge of financial technology plays a more pivotal role than the application of sound financial practices in certain contexts.

Moreover, the study's results indicate that while techno-finance literacy is crucial for improving SMEs performance, the moderating role of financial inclusion is more complex and not always significant. This suggests that the relationship between financial technology adoption and SMEs success may depend on other factors, such as access to financial resources, market conditions, or the broader business environment. These insights contribute to the understanding of how techno-finance literacy and financial inclusion influence SMEs performance, while also highlighting the need for further research into the factors that might enhance or inhibit the effectiveness of techno-finance literacy programs.

CONCLUSIONS

This study aimed to examine the impact of techno-finance literacy on SMEs performance with financial inclusion as a moderating variable. The testing was conducted using Partial Least Square (PLS) analysis. Based on the findings, the following conclusions can be drawn:

1. Techno-finance literacy has a positive and significant impact on SMEs performance. This means that an increase in techno-finance literacy will lead to more effective and efficient business operations, significantly improving SMEs performance a especially in Mataram City.
2. The impact of techno-finance literacy on SMEs performance with financial inclusion as a moderating variable was found to be positive but not significant. This indicates that financial inclusion does not significantly moderate the relationship between techno-finance literacy and SMEs performance. While financial inclusion strengthens the effect of techno-finance literacy, it does not significantly enhance SMEs performance.

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