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The Influence of Financial Literacy and Financial Inclusion on Working Capital Management with Financial Technology as a Moderating Variable in MSMEs in Palembang City

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ABSTRACT: The purpose of this study is to analyze the application of the influence of financial literacy and financial inclusion on working capital management with financial technology as a moderating variable in MSMEs in Palembang City. The population in this study were all Micro, Small and Medium Enterprises (MSMEs) in Palembang City who have used or have access to financial technology services in managing their business finances, namely 78,627 MSMEs. The sample was taken using a purposive sampling method so that a sample of 398 MSMEs was obtained. The analysis technique used was the structural equation model partial least square (SEM PLS) method consisting of an inner model and an outer model. The results showed that financial literacy did not have a significant effect on working capital management of MSMEs in Palembang City, financial inclusion had a significant effect on working capital management of MSMEs in Palembang City, financial technology was proven to moderate the relationship between financial literacy and working capital management positively but the moderation of financial technology on the relationship of financial inclusion showed a negative direction.

KEYWORDS: Financial Literacy, Financial Inclusion, Working Capital Management, Financial Technology

INTRODUCTION

The existence of MSMEs also has a significant impact on economic stability, especially in the face of crises. Compared to large companies, MSMEs tend to be more flexible in adapting to changing market and economic conditions. Furthermore, this sector contributes to increasing community economic independence through entrepreneurship, innovation, and the utilization of local resources. With the increasing number of MSMEs and the push towards digitalization, it is crucial for the government and various stakeholders to continue strengthening the MSME ecosystem through financial education, easy access to capital, and regulations that support the growth of digital-based businesses. Success in empowering MSMEs will not only improve community welfare but also strengthen national economic resilience amidst increasingly fierce global competition. Improving digital and financial literacy will help MSMEs be more adaptive to technological changes and expand their market reach.(Hasan et al., 2021). In addition, collaboration between the government, financial institutions, and financial technology (fintech) providers can accelerate the digital transformation of MSMEs through more inclusive and efficient service innovations. With a more mature ecosystem, MSMEs can more easily access financing, increase productivity, and compete more effectively in both domestic and global markets.(Andriana et al., 2023).

The development of financial technology (fintech) is expected to provide a solution for MSMEs to access financial services more easily and efficiently. However, its effectiveness depends heavily on the level of financial literacy and financial inclusion of business actors. If financial literacy is low, MSMEs are at risk of mismanaging working capital, potentially increasing business failure rates.(Asyik et al., 2022)However, in the context of this research, the primary focus of fintech is on services that support MSME sales transactions, ranging from digital payments and sales recording to invoice financing services. The types of fintech used by MSMEs include e-wallet services, payment gateways, and digital Point of Sales (POS), which help MSMEs accelerate the sales process and disburse funds from transactions. (Munawar et al., 2024).

Financial literacy describes an individual's ability to understand, manage, and make wise financial decisions in order to achieve financial well-being. (Mellisa & Rosmida, 2023).The low level of financial literacy in society, which results in a lack of understanding in managing personal finances wisely.(Gunawan et al., 2023)Without good financial literacy, a person is vulnerable to making mistakes in financial management, such as uncontrolled spending or getting caught up in excessive consumer debt. (Sholehah & Amaniyah, 2024).A high level of financial literacy is closely linked to financial inclusion, as a good understanding of financial concepts allows individuals to more actively utilize available financial products and services. Improving financial literacy not only improves an individual's understanding of financial management but also contributes to overall financial inclusion, which ultimately supports economic growth and societal well-being. When individuals have good financial literacy, they are more likely to use banking services, such as savings, credit, and insurance, which can help them achieve financial stability. Furthermore, a better understanding of the risks and benefits of various financial instruments can also prevent people from engaging in detrimental financial practices, such as fraudulent investments or poorly managed debt.(Wati et al., 2024).

On the other hand, financial inclusion plays a role in opening MSMEs' access to formal financial services, such as banking and non-bank financial institutions. With a higher level of inclusion, MSMEs can obtain working capital through safer and more structured channels, compared to relying on loans from informal sources, which often carry high interest rates and significant risks. (Winarsih et al., 2024).Furthermore, access to financial services also enables MSMEs to utilize digital payment instruments, which can increase efficiency and expand their market. Furthermore, financial literacy and inclusion also contribute to increasing MSME competitiveness in the digital era. With a good understanding of finance, business owners can be better prepared to utilize financial technology (fintech), such as digital payments, peer-to-peer lending, and crowdfunding, to support their business growth.(Molina-García et al., 2025)This not only increases efficiency in financial transactions but also helps MSMEs build a good financial track record, which in turn can increase their chances of obtaining funding from formal financial institutions.(Rosyidiana & Narsa, 2024)Without financial literacy, access to financial services will be suboptimal, as business owners lack the understanding to manage and utilize financial products wisely. Conversely, without financial inclusion, financial literacy will not have a maximum impact due to limited access to capital and financial services. (Cano & Castro-Campos, 2025).

Several previous studies have examined the relationship between financial literacy and the financial performance of MSMEs, with mixed results. Some studies found that financial literacy has a positive influence on MSME financial performance, as a good understanding of financial management allows entrepreneurs to allocate resources more efficiently and reduce financial risk.(Ernawati et al., 2024),(Hanasri et al., 2023).However, other studies show that financial literacy does not always have a positive impact or even has a negative impact on financial performance. (Bene et al., 2024).This may occur because MSME owners with high levels of financial literacy may be more cautious in taking financial risks, which ultimately limits business expansion and working capital acquisition. According to research(Cahyawati et al., 2023) sWhile most previous research has focused on the impact of financial literacy and inclusion separately on business sustainability, few have explored in depth how fintech can accelerate and expand access to working capital for MSMEs with limited financial literacy. Furthermore, there is still limited research on how fintech-driven financial digitalization can reduce the gap in access to capital between conventional and digital-based MSMEs. (Safira et al., 2023).

Therefore, this study aims to fill this gap by analyzing the role of fintech in strengthening the relationship between financial literacy, financial inclusion, and working capital for MSMEs, as well as identifying obstacles and opportunities that can be optimized in the digital financial ecosystem.

LITERATURE REVIEW

Financial Literacy

Financial literacy refers to the ability of individuals or business actors to understand and use financial information to make effective decisions regarding the management of financial resources.(Winarsih et al., 2024). Financial literacy or financial literacy, which in this case is closely related to the function of financial management.(Febrianti et al., 2023)In the context of Micro, Small, and Medium Enterprises (MSMEs), adequate financial literacy is crucial to ensuring efficient working capital management, which in turn can improve business performance and sustainability.

Financial Inclusion

Financial inclusion refers to broad and easy access for individuals and businesses to formal financial services, such as banking, credit, insurance, and payments. In the context of Micro, Small, and Medium Enterprises (MSMEs), financial inclusion plays a crucial role in supporting working capital management and business growth.(Kaban et al., 2024). Access to financial services enables MSMEs to obtain necessary working capital, manage cash flow more efficiently, and invest in business development.(Masrizal et al., 2025).

Working Capital Management

Working capital management is a crucial aspect of Micro, Small, and Medium Enterprises (MSMEs) operations, as it plays a direct role in maintaining liquidity and business continuity. Adequate working capital ensures MSMEs can meet their short-term obligations, such as payments to suppliers and employees, and maintain sufficient inventory to meet customer demand. Effective working capital management helps MSMEs avoid financial problems that can hinder business growth and sustainability. (Sureka et al., 2023)explains that efficient working capital management contributes positively to the profitability of small and medium-sized enterprises.(Alles et al., 2021)suggests that companies with more aggressive working capital management tend to have higher profitability, although they also face greater liquidity risks.

Financial Technology

Financial technology (fintech) refers to the use of digital technology-based innovations to improve the efficiency, accessibility, and effectiveness of financial services. In the context of Micro, Small, and Medium Enterprises (MSMEs), fintech extends beyond digital financing services to encompass a variety of technological solutions that support daily financial activities, particularly sales transactions.(Wei et al., 2025)**.**

Research Conceptual Framework

The structure of this test is to see the influence of financial literacy and financial inclusion on working capital management with financial technology as a moderating variable in MSMEs in Palembang City as stated.can be seen in the conceptual framework below.

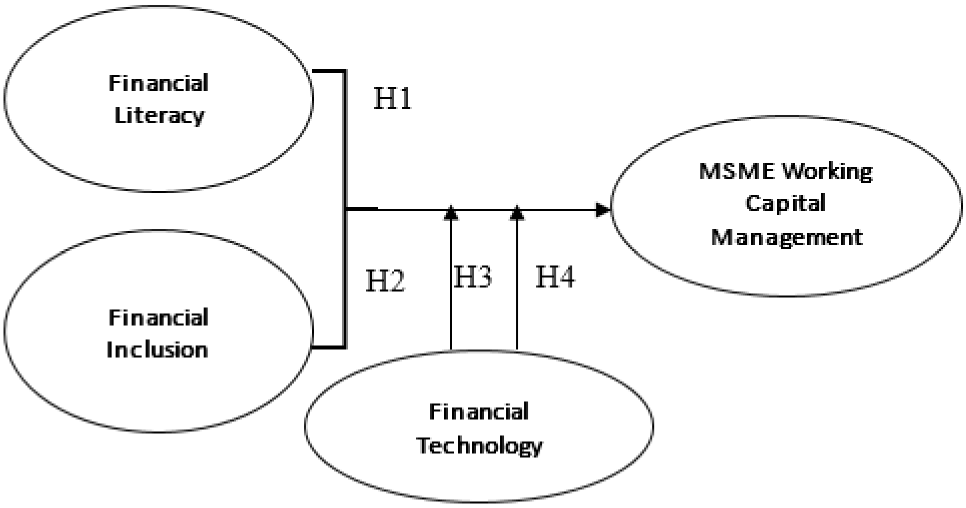

Figure 1. Research Conceptual Framework

Hypothesis

Financial literacy is the ability of individuals, including MSMEs, to understand and effectively manage financial information for business decision-making. In the MSME context, financial literacy serves not only as basic knowledge but also as practical skills in designing budgets, managing cash flow, managing receivables and inventory, and evaluating working capital financing. Previous studies have found that financial literacy significantly contributes positively to MSME financial management, encouraging practices such as better budget planning and debt management. (Radi et al., 2024).

H1 :Financial literacy influences working capital management in MSMEs in Palembang City

Financial inclusion reflects the extent to which MSMEs have access to formal financial products and services, such as savings, loans, insurance, and digital payment instruments. This is crucial because such access enables MSMEs to obtain fresh funds for operations, manage risks, and exploit business opportunities more flexibly. According to research by(Sutrisno, 2025) shows that financial inclusion significantly increases access to capital for micro-enterprises by reducing administrative and financial barriers, both via microfinance institutions and fintech.

H2 :Financial inclusion influences working capital management in MSMEs in Palembang City

The role of fintech in moderating the influence of financial literacy on working capital management is increasingly important in the digital era. Fintech offers various platforms, such as financial recording applications, digital loans, payments, and real-time reporting, which have the potential to improve the effectiveness of working capital management for MSMEs.(Abas et al., 2025)However, there are risks: without adequate financial literacy, using fintech can lead to financial mismanagement or be vulnerable to digital fraud.(Azzahra et al., 2024). Study(Astari & Candraningrat, 2022)on culinary MSMEs in Bali found that financial literacy strengthens the positive impact of fintech on the financial performance of MSMEs with high literacy utilize fintech more optimally and efficiently.

H3 :Financial technology moderates the relationship between financial literacy and working capital management in MSMEs in Palembang City.

High financial inclusion doesn't guarantee optimal working capital management without the use of financial technology. Fintech is present to strengthen access to formal financial services such as digital loans, e-wallets, and payment gateway systems, which can reach MSMEs previously unserved by conventional financial institutions. Through fintech, MSMEs can easily obtain fresh funds for working capital, make electronic payments, and monitor business transactions quickly and efficiently. (Mirdiyantika et al., 2023) A study in Bulakamba District found that financial technology significantly improves MSME performance while playing a significant moderating role between financial inclusion and business outcomes, with a positive coefficient of 0.304 and an adjusted R^2 of 83.1%. In Sumbawa, (Wulandari & Rizqi, 2025) also concluded that fintech supports financial inclusion of MSMEs and significantly improves business financial management.

H4 :Financial technology moderates the relationship between financial inclusion and working capital management in MSMEs in Palembang City.

RESEARCH METHODOLOGY

The population in this study is all Micro, Small, and Medium Enterprises (MSMEs) in Palembang City who have used or have access to financial technology (fintech) services in managing their business finances. Based on data from Palembang in Figures, it is known that the available MSME population is 78,627, which was selected as the population because of its important role in the regional economy and its potential in adopting financial technology to increase the effectiveness of working capital management. The research sample will be taken using the purposive sampling method, namely a sample selection technique based on certain criteria that are in accordance with the research objectives so that a sample of 398 MSMEs in Palembang City is obtained. The analysis technique used in this study uses the Structural Equation Model Partial Least Square (SEM-PLS) including the outer model and inner model.

RESULTS AND DISCUSSION

Outer Model

1. Convergent Validity

Table 1. Convergent Validity Test Results

Statement	FT	FI	FL	WCM	FT * FI	FT * FL
S1	0.986	0.981	0.967	0.942		
S2	0.988	0.977	-	0.708		
S3	0.981	0.988	0.966	0.966		
S4	0.991	-	0.911	0.975		
S5	0.979	0.987	0.965	0.943		
S6	0.987	0.991	0.935	0.979		
S7	0.989	0.972	-	0.976		
S8	0.987	0.991	0.945	0.967		
S9	0.744	0.831	-	0.737		
FT * FI					1,000	
FT * FL						1,000

Table 1 explains that for the Financial Technology (FT) and Working Capital Management (WCM) variables, all indicators have outer loading values above 0.7, thus all statements are declared valid. Meanwhile, for the Financial Inclusion variable, there is an indicator below 0.7, namely statement 4, which is declared invalid and removed from the model. Furthermore, for the Financial Literacy variable, there are three indicators below 0.7, namely statements 2, 7, and 9, which are declared invalid and removed from the model.

2. Discriminant Validity

Table 2. Discriminant Validity Test Results

Variables	**Average variance extracted (AVE)**
Financial Technology	0.926
Financial Inclusion	0.934
Financial Literacy	0.899
Working Capital Management	0.839

Table 2 explains that the results of the discriminant validity test where nThe highest AVE value is found in the Financial Inclusion construct (0.934), indicating that its indicators have very high internal consistency. A similar trend is also seen in the Financial Technology (0.926) and Financial Literacy (0.899) constructs, indicating that the indicators in these constructs are highly representative of the concepts being measured. Although the AVE value for the Working Capital Management construct (0.839) is slightly lower than the other constructs, it remains in the very good category.

3. Reliability Test

Table 3. Reliability Test Results

Variables	**Cronbach's alpha**	**Composite reliability (rho_a)**	**Composite reliability (rho_c)**	**Cronbach's alpha**
Financial Technology	0.989	0.993	0.991	0.989
Financial Inclusion	0.989	0.992	0.991	0.989
Financial Literacy	0.978	0.978	0.982	0.978
Working Capital Management	0.974	0.983	0.979	0.974

Table 4 explains that kThe Financial Technology construct has a Cronbach's Alpha value of 0.989, a rho_a value of 0.993, and a rho_c (Composite Reliability) of 0.991. These values indicate that all indicators in the construct are highly consistent in measuring aspects of financial technology. The Financial Inclusion construct also shows very high reliability, with Cronbach's Alpha and rho_c of 0.989 and 0.991, respectively, and a rho_a of 0.992. This indicates that the indicators used can describe financial inclusion comprehensively and stably. In the Financial Literacy construct, the Cronbach's Alpha value is 0.978, rho_a of 0.978, and Composite Reliability of 0.982. Although slightly lower than the two previous constructs, the values are still very good and indicate that financial literacy is measured with reliable indicators. The Working Capital Management construct shows a Cronbach's Alpha value of 0.974, rho_a of 0.983, and Composite Reliability of 0.979, which is also in the very high reliability category.

Inner Model

1. R Square

Table 4. R Square Test Results

	R-square	R-square adjusted
Working Capital Management	0.781	0.778

Table 4 explains that the R-Square value for the Working Capital Management construct is 0.781, while the Adjusted R-Square value is 0.778. This value indicates that 78.1% of the variability in working capital management in MSMEs in Palembang City can be explained by the independent variables in the model, namely Financial Literacy, Financial Inclusion, Financial Technology, and two moderating interactions (FT × LK and FT × IK). The remaining 21.9% is explained by other factors outside the model.

2. F Square

Table 5. F Square Test Results

	f-square
Financial Inclusion→Working Capital Management	0.016
Financial Literacy →Working Capital Management	0.000
Financial Technology * Financial Inclusion→Working Capital Management	0.006
Financial Technology * Financial Literacy→Working Capital Management	0.012

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Table 5 explains that the Financial Inclusion variable only obtained an f^2 value of 0.016, indicating a weak influence on working capital management. In fact, the Financial Literacy variable showed an f^2 value of 0.000, which means it does not provide a significant direct contribution in explaining the dependent variable. The interaction between Financial Technology and Financial Inclusion only produced an f^2 value of 0.006, and the interaction between Financial Technology and Financial Literacy produced a value of 0.012. Both values are included in the category of very weak influence, so it can be concluded that the moderating role of Financial Technology in strengthening the relationship between literacy and financial inclusion on working capital management is still limited. Overall, these results confirm that the dominant factor contributing to working capital management is the use of Financial Technology, while other variables have a relatively small or insignificant influence.

Hypothesis Testing

Table 6. Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Literacy →Working Capital Management	0.011	0.013	0.035	0.328	0.371
Financial Inclusion→Working Capital Management	0.192	0.184	0.081	2,373	0.009
Financial Technology * Financial Literacy→Working Capital Management	0.072	0.072	0.031	2,307	0.011
Financial Technology * Financial Inclusion→Working Capital Management	-0.06	-0.06	0.033	1,828	0.034

Based on Table 5, each hypothesis in this study can be explained as follows.

The results of the study indicate that financial literacy does not significantly influence working capital management of MSMEs in Palembang City. This finding is reflected in the path coefficient value of 0.011, p-value of 0.371, and t-statistic of 0.328, which statistically do not meet the criteria for significance ($p > 0.05$; $t < 1.96$). This indicates that although MSMEs have a basic understanding of financial concepts, such as financial planning, profit and loss calculations, and debt and receivables management, these skills are not sufficient to be translated effectively into daily working capital management practices. One possible cause of this result is that the financial literacy possessed by most MSMEs is theoretical and not supported by in-depth technical training or strong managerial experience. Many MSMEs still rely on intuition or experience in making financial decisions, so that financial literacy aspects are not necessarily a dominant factor in determining the success of working capital management. In addition, financial literacy also requires consistent and systematic application in the context of business operations, which in practice is often hampered by limited time, energy, and resources.

Financial inclusion has been shown to have a significant impact on working capital management for MSMEs in Palembang City. This is demonstrated by a path coefficient of 0.192 with a p-value of 0.009 and a t-statistic of 2.373, indicating that access to formal financial services such as banking, financing institutions, and digital financial products positively contributes to the efficiency and effectiveness of working capital management. Increased financial inclusion allows MSMEs to more easily obtain funding sources, securely store funds, and utilize various financial facilities such as digital payments, business loans, and insurance services. With access to formal financial services, MSMEs have a greater opportunity to manage cash flow, plan working capital needs, and avoid dependence on informal financing, which generally carries higher risks and costs.

Financial technology (fintech) significantly moderates the relationship between financial literacy and working capital management. The path coefficient of 0.072, a p-value of 0.011, and a t-statistic of 2.307, indicates that the use of financial technology can strengthen the influence of financial literacy on MSMEs' ability to manage working capital. This means that MSMEs that understand basic financial concepts and utilize digital technology in their business operations, such as financial applications, automatic transaction recording, e-wallets, and digital lending platforms, tend to be able to manage working capital more effectively. Fintech acts as a facilitator, bridging human and administrative resource limitations, and provides a more accurate, faster, and real-time financial management system. Thus, fintech is able to eliminate various practical barriers that have hampered business actors in optimally implementing financial literacy.

Financial technology moderates the relationship between financial inclusion and working capital management, although the effect is negative. The path coefficient of -0.060, a p-value of 0.034 and a t-statistic of 1.828, indicates that this relationship is statistically significant, but has implications in the opposite direction. This means that in certain contexts, the use of fintech can actually weaken the positive impact of financial inclusion on working capital management. This phenomenon can be explained by the digital or technological literacy gap among MSMEs. Although they have access to financial services, the inability to operate financial technology effectively can lead to disorientation or errors in financial decision-making. A lack of understanding of fintech's operational mechanisms, data security, and digital service fee structures can be factors that worsen working capital management. Therefore, strengthening digital capabilities and education on the use of financial technology are needed so that fintech can function optimally as a tool supporting financial inclusion.

CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

This study concludes that financial literacy does not significantly influence working capital management of MSMEs in Palembang City. Financial inclusion is proven to significantly influence working capital management of MSMEs in Palembang City. Financial technology is proven to positively moderate the relationship between financial literacy and working capital management. However, the moderation of financial technology on the relationship between financial inclusion shows a negative direction. This study is limited only to the variables of financial literacy and financial inclusion in relation to working capital management. Therefore, for further research, other independent variables considered to influence working capital management, such as the market-to-book ratio, financial expenditure, and so on, can be used.

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