MIKAILALSYS
Journal of Multidisciplinary Sciences

e-ISSN : 2987-2286
p-ISSN : 2987-3924

Index: Harvard, Boston, Sydney, Copernicus, Sinta 4, Scilit, Semantic, Google, etc

https://doi.org/10.58578/mikailalsys.v4i3.11967

The Influence of Fintech and Financial Behavior on MSMEs Financial Performance with Financial Literacy as a Mediating Variable: A Study of the Sukorejo Smart Community

Rafi Nur Hadi Kusuma & Miftahul Huda
Universitas Yudharta Pasuruan, Indonesia
rafinurhad28@gmail.com; miftahulhuda@yudharta.ac.id

Article Info:

Submitted:	Revised:	Accepted:	Published:
Jul 18, 2026	Aug 15, 2026	Aug 27, 2026	Sep 1, 2026

Abstract

The rapid development of financial technology (fintech) has transformed financial management practices among micro, small, and medium enterprises (MSMEs); however, technology adoption alone may be insufficient to improve financial performance without adequate financial capabilities. This study examines the effects of fintech and financial behavior on MSME financial performance and assesses the mediating role of financial literacy within the Sukorejo Smart Community. A quantitative associative design was employed, involving all 42 active MSME members selected through saturated sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed with multiple linear regression and path analysis in SPSS, supplemented by the Sobel test to assess mediation effects. The findings indicate that fintech and financial behavior have positive and significant effects on financial literacy. Fintech, financial behavior, and financial literacy also have positive and significant effects on MSME financial performance. Furthermore, financial literacy significantly mediates the effects of both fintech and financial behavior on financial performance. The study concludes that effective fintech adoption

Mikailalsys is licensed under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License

and sound financial behavior improve MSME financial performance both directly and indirectly by strengthening financial literacy. These findings clarify the explanatory role of financial literacy in linking digital financial adoption and financial behavior to MSME outcomes and underscore the need for integrated initiatives that combine fintech adoption with financial literacy development.

Keywords: Financial Behavior; Financial Literacy; Financial Performance; Financial Technology; Micro, Small, and Medium Enterprises

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) represent a strategic component of the Indonesian economy because of their contribution to national income generation and employment creation. Their substantial economic contribution places MSMEs in a central position in sustaining economic activity and supporting national growth (Janah & Tampubolon, 2024). Nevertheless, their important economic role is not always accompanied by adequate business management capabilities, particularly in financial management. Limited financial record-keeping, weak cash-flow management, restricted access to financing, and difficulties in making appropriate financial decisions remain challenges that may affect business sustainability and financial performance. In this context, financial management becomes fundamental because effective allocation and utilization of financial resources are necessary to improve operational efficiency and achieve business objectives (Asri Jaya et al., 2023).

The development of digital technology has subsequently transformed the way MSMEs conduct financial activities. Financial technology (fintech) has emerged as an innovation that integrates technology with financial services through digital payments, technology-based financing, and various digital financial management services (Zihan Lestari et al., 2025). Such developments provide MSMEs with opportunities to access financial services more conveniently while improving the efficiency of business transactions (Theeresia Mutiara Chandra Moruk et al., 2020). This transformation has become increasingly relevant alongside the growing adoption of digital payments and QRIS in commercial activities. For MSMEs, the use of financial technology is therefore not limited to facilitating transactions but may also expand access to financial resources and support more effective business operations (Amelia Sholeha & Anisa Sains Kharisma, 2024).

The development of financial technology has also increasingly influenced how people engage in financial activities, including investment. Easier access through various digital platforms has encouraged the wider adoption of technology-based financial services, particularly among younger generations. Huda and Susanti (2024) found that financial technology influences investment decisions through investment interest among millennials. This phenomenon indicates that financial technology is no longer limited to facilitating financial transactions but has increasingly become part of individuals' financial decision-making processes. These developments highlight the growing importance of the ability to understand and appropriately utilize digital financial services, which in the MSME context is closely related to the capacity of business owners to manage financial resources effectively to support business sustainability and financial performance.

However, the availability of financial technology does not automatically ensure improved financial performance among MSMEs. The benefits of fintech depend substantially on entrepreneurs' ability to understand its functions, advantages, and operational procedures. User perceptions and acceptance of digital financial services therefore remain important components of fintech utilization among MSMEs (Henny Andriyani Wirananda & Wilda Sri Munawaroh Harahap, 2022). Moreover, fintech development in Indonesia continues to encounter challenges related to financial literacy, user trust, infrastructure readiness, and the ability of business owners to adapt to digital financial services (Zihan Lestari et al., 2025). Accordingly, technology should not merely be viewed as a transactional facility but as a resource whose value depends on the ability of business owners to utilize it appropriately.

Alongside technological resources, financial behaviour constitutes an important internal factor in determining how business finances are managed. Financial behaviour reflects the ways in which business owners plan, budget, record, control, and allocate financial resources responsibly. Sound financial management practices enable entrepreneurs to maintain a balance between business revenues and expenditures while supporting more rational financial decision-making (Nuraeni & Ghofiri, 2023). In contrast, poorly planned financial behaviour may result in inefficient resource utilization and hinder the achievement of business objectives (Romadhoni & Amalia, 2025). Therefore, improving MSME financial performance requires more than technological access; it also requires consistent and responsible financial behaviour.

Within this relationship, financial literacy represents an essential component of MSMEs' capacity to manage financial resources effectively. Financial literacy encompasses financial knowledge, understanding, skills, and the ability to utilize financial information when making decisions appropriate to business needs (Farahiyah & Haryadi, 2024). Adequate financial literacy can assist entrepreneurs in understanding the consequences of financial decisions and using financial products and services more appropriately. Previous research has also indicated that fintech utilization may be associated with improved financial literacy because digital financial services provide entrepreneurs with direct experience in conducting technology-based financial activities (Ammy, 2025). Financial literacy may therefore function as a mechanism through which technological utilization and financial behaviour are translated into more effective business management.

This context is particularly relevant to MSMEs in Pasuruan Regency. The economic growth of Pasuruan Regency during 2020–2024 indicates recovery following the pandemic-induced contraction, yet the trade sector experienced a gradual slowdown during the subsequent period. This situation suggests that regional economic growth has not necessarily been accompanied by an equivalent improvement in the financial management capacity of individual business actors. Within the Sukorejo Smart MSME Community, 42 active members from various business sectors were identified as the research population, while preliminary interviews indicated that financial recording and expenditure management practices had not been implemented consistently among all members. This empirical condition provides a relevant context for examining the relationships among financial technology, financial behaviour, financial literacy, and MSME financial performance.

Empirically, the relationships among these variables have received considerable attention, although previous studies have produced different models and findings. Pandak et al. (2023) identified a relationship between financial technology and MSME financial performance through managerial capability. Similarly, Rahmawati et al. (2025) reported positive effects of financial technology and financial literacy on MSME financial performance. Other evidence suggests that the combination of financial literacy, financial technology, and digital marketing is associated with MSME business performance (Farahiyah & Haryadi, 2024). These findings indicate that both technological capabilities and financial knowledge may contribute to business performance, while the mechanisms connecting these factors require further examination.

Research on financial behaviour also demonstrates the importance of internal financial practices in determining MSME outcomes. Nopiyani et al. (2021) examined financial attitudes, financial behaviour, and financial literacy in relation to MSME financial performance. Nuraeni et al. (2023) similarly positioned financial knowledge, financial attitudes, and financial behaviour as factors associated with business performance. Conversely, Samsi and Widiantari (2026) found that particular dimensions of financial behaviour could negatively affect MSME financial performance. Such differences indicate that the relationship between financial behaviour and performance cannot always be explained through a direct pathway, suggesting the need to consider other factors that may shape this relationship.

The role of financial literacy as an intervening variable has also generated diverse findings. Kusuma dan Putri (2023) examined financial literacy in the relationship between fintech and MSME performance, while Astari and Candraningrat (2022) demonstrated that financial literacy could strengthen the positive effect of fintech on financial performance. More recent evidence from Shanti and Mangifera (2026) indicates that financial literacy can mediate the effect of financial technology on MSME performance. Meanwhile, Aditya Hidayatullah and Dewi Sartika (2024) examined peer-to-peer lending and fintech payment in relation to MSME performance using e-commerce as a mediating mechanism. The variation in these models indicates that the mechanism linking financial technology, financial behaviour, and MSME financial performance remains open to further investigation.

The research gap in the present study concerns the limited number of studies that simultaneously integrate financial technology and financial behaviour as independent variables, financial performance as the dependent variable, and financial literacy as a mediating variable within a single integrated model, particularly in the context of a local MSME community. Fauziah and Adrianingsih (2024), for example, examined financial literacy, financial technology, and financial behaviour as determinants of MSME financial performance, but did not position financial literacy as a mediating mechanism. Namira (2025) instead examined financial inclusion as a mediator between financial technology and financial performance, while Putri Rochmawati et al. (2024) combined financial self-efficacy, financial behaviour, entrepreneurial skills, and financial technology to explain MSME financial performance. These differences in model structures indicate an opportunity to investigate the mediating mechanism of financial literacy more specifically.

Theoretically, this study adopts the Resource-Based View (RBV) as its primary theoretical foundation. RBV explains organizational performance by emphasizing the effective management and utilization of internal resources and capabilities rather than relying solely on external conditions. In the MSME context, financial technology can be regarded as a technological resource, whereas financial behaviour and financial literacy represent internal capabilities that enable business owners to transform available resources into value. Barney (1991) emphasized the importance of effectively managing internal resources in developing organizational advantages. This perspective is consistent with Harbert and Agus Zainul Arifin (2025), who position technology and managerial capabilities as resources capable of supporting business performance. Therefore, fintech utilization supported by appropriate financial behaviour and sufficient financial literacy may constitute a combination of strategic resources capable of strengthening MSME financial performance.

The novelty of this study lies in examining the mechanism through which financial technology and financial behaviour influence MSME financial performance by positioning financial literacy as a mediating variable, while focusing on the Sukorejo Smart MSME Community as a local business community adapting to digital financial transformation. Rather than examining only direct relationships, the proposed model seeks to explain how technological resources and financial behaviour may contribute to business performance through the development and utilization of financial literacy. This positioning distinguishes the study from previous research that has predominantly examined direct relationships or employed different mediating variables.

Accordingly, this study focuses on the relationships among financial technology, financial behaviour, financial literacy, and MSME financial performance. The study aims to examine the effects of financial technology and financial behaviour on financial literacy, assess their effects on financial performance, determine the effect of financial literacy on financial performance, and analyze the mediating role of financial literacy in the relationships between financial technology, financial behaviour, and financial performance among members of the Sukorejo Smart MSME Community.

METHODS

This study employed a quantitative research design with an associative approach. The quantitative approach was selected because the study aimed to objectively measure and

examine the relationships and effects among the research variables using numerical data. An associative approach was adopted to investigate the causal relationships among financial technology, financial behaviour, financial literacy, and MSME financial performance, both directly and indirectly through financial literacy as a mediating variable. The study was conducted among members of the Sukorejo Smart MSME Community in Sukorejo District, Pasuruan Regency, with data collection carried out in July 2026.

The research design comprised four variables: financial technology (X1) and financial behaviour (X2) as independent variables, financial literacy (Z) as the mediating variable, and financial performance (Y) as the dependent variable. The operationalization of each construct followed the indicators established in the theoretical framework of the study. Financial technology was measured through ease of access to financial technology services, perceived benefits of use, and the ability to operate fintech services. Financial behaviour was assessed through financial management practices, including timely bill payments, expenditure budgeting, expenditure recording, preparation of funds for unexpected expenses, and regular saving. Financial literacy represented respondents' ability to understand and apply financial knowledge, whereas financial performance was assessed through business growth, increased income, and increased sales.

The study population consisted of all MSME owners who were members of the Sukorejo Smart MSME Community. Membership records identified 42 active members operating across several business sectors, including handicrafts, processed food and beverages, and other trading activities. The study employed non-probability sampling using a saturated sampling technique, whereby all members of the population were included as respondents. This sampling procedure was considered appropriate because the population was relatively small and could be fully represented in the study. The respondents met three criteria: they were active community members, independently operated their own businesses, and had already used QRIS for business transactions.

Primary data were collected through questionnaires distributed directly to respondents in an offline setting. Before completing the questionnaire, respondents received an explanation of the research objectives and completion procedures, while the confidentiality of their identities and responses was ensured. The questionnaire items were developed based on the predetermined indicators of each construct and measured using a five-point Likert scale, ranging from 1 for strongly disagree to 5 for strongly agree.

Instrument validity was assessed using the Pearson Product-Moment correlation, with an item considered valid when the calculated correlation coefficient exceeded the critical value or its significance level was below 0.05. Instrument reliability was evaluated using Cronbach's Alpha, with a coefficient greater than 0.60 considered indicative of acceptable reliability.

Data analysis was performed using the Statistical Package for the Social Sciences (SPSS). The analysis began with descriptive statistics to summarize respondent characteristics and the distribution of responses for each research variable using frequencies, percentages, and mean values. This was followed by instrument testing and classical assumption tests, including normality, multicollinearity, and heteroscedasticity tests. The main analytical procedure employed path analysis based on multiple linear regression. This approach was used to examine the direct effects of financial technology and financial behaviour on financial literacy and financial performance, as well as their indirect effects on financial performance through financial literacy. The mediating effect was assessed using the Sobel Test at a 5% significance level, while the coefficient of determination was used to assess the explanatory capacity of the regression model.

RESULTS

Responden Charateristics

The study involved 42 MSME owners affiliated with the Sukorejo Smart MSME Community in Pasuruan Regency. The respondents were profiled according to age, educational attainment, business sector, and monthly turnover. The distribution of respondents is presented in Table 1.

Table 1. Respondent Characteristics

Charateristics	Category	Frequency	Percentage (%)
Age	<25 years	1	2.4
	25-35 years	5	11.9
	36-50 years	24	57.1
	>50 years	12	28.6
Education	Elementary school	1	2.4
	Junior high school	6	14.3
	Senior high school	28	66.7
	Diploma	2	4.8

Charateristics	Category	Frequency	Percentage (%)
	Bachelor/Master	5	11.9
Bussines sector	Food and beverage	34	81
	Handicraft	5	11.9
	Agriculture/cultivation	2	4.8
	Services	1	2.4
Montly turnover	IDR 1-5 million	3	7.1
	>IDR 5-10 million	26	61.9
	>IDR 10-15 million	13	31
	>IDR 15 million	0	0
Total		42	100

Source: processed primary data,2026

Table 1. Respondent Characteristics indicates that the sample was predominantly composed of MSME owners aged 36–50 years (57.1%) and those with a senior high school education (66.7%). Food and beverage businesses constituted the dominant business sector, representing 81.0% of the respondents. In terms of monthly turnover, most respondents reported earnings of more than IDR 5 million to IDR 10 million (61.9%). These characteristics provide the empirical context for interpreting the subsequent analysis of financial technology, financial behaviour, financial literacy, and financial performance.

Descriptive Statistics

Table 2. Descriptive Statistics of Research Variables

Variable	Mean	Highest Item Mean	Lowest Item Mean	Interpretation
Financial Technology (X1)	3.96	4.05	3.90	High
Financial Behaviour (X2)	3.95	4.02	3.88	High
Financial Literacy (Z)	3.92	4.00	3.83	High
Financial Perfomance (Y)	3.97	4.02	3.88	High

Source: Processed primary data,2026.

Table 2. Descriptive Statistics of Research Variables show that all four variables were rated relatively high by the respondents. Financial Performance recorded the highest overall mean (3.97), followed by Financial Technology (3.96), Financial Behaviour (3.95), and Financial Literacy (3.92). For Financial Technology, item X1.6 obtained the highest mean (4.05), whereas X1.3 recorded the lowest (3.90). Financial Behaviour showed its highest mean for X2.2 and X2.8 (4.02), while X2.3 and X2.5 had the lowest mean (3.88). Financial Literacy ranged from 3.83 to 4.00, and Financial Performance ranged from 3.88 to 4.02.

Validity and Reliability

The measurement instruments were evaluated through validity and reliability testing before hypothesis testing. The validity assessment used a critical correlation value of 0.3044 for 42 respondents at a 5% significance level. All questionnaire items exceeded this threshold and were therefore retained for further analysis.

Table 3. Validity and Reliability Results

Variable	Number of items	Validity Result	Cronbach's Alpha	Reliability
Financial Technology (X1)	6	All items valid	0.973	Reliable
Financial Behaviour (X2)	10	All items valid	0.984	Reliable
Financial Literacy (Z)	6	All items Valid	0.970	Reliable
Financial Perfomance (Y)	6	All items Valid	0.959	Reliable

Source: Processed primary data,2026.

Table 3. Validity and Reliability Results, The reliability coefficients ranged from 0.959 to 0.984, indicating a high level of internal consistency across all constructs. Financial Behaviour demonstrated the highest reliability coefficient (α = 0.984), followed by Financial Technology (α = 0.973), Financial Literacy (α = 0.970), and Financial Performance (α = 0.959).

Classical Assumption Tests

Prior to path analysis, the regression models were examined for normality, multicollinearity, and heteroscedasticity. The normality results are shown in Table 4.

Table 4. Normality Test

Model	Test	Statistic	Sig.	Decision
Model I: X1, X2 → Z	Kolmogorov–Smirnov	0.115	0.182	Normal
Model II: X1, X2, Z → Y	Kolmogorov–Smirnov	0.109	0.200	Normal

Source: Processed primary data, 2026.

Table 4. Normality Test, Both models produced significance values above 0.05, indicating that the residuals were normally distributed. The multicollinearity assessment also indicated that the models did not exhibit problematic multicollinearity. Furthermore, the heteroscedasticity test produced significance values above 0.05, indicating no evidence of heteroscedasticity. Thus, the regression assumptions were considered satisfactory for subsequent path analysis.

Path Analysis

Path analysis was conducted using two structural equations. The first model examined the effects of Financial Technology and Financial Behaviour on Financial Literacy, while the second model assessed the effects of Financial Technology, Financial Behaviour, and Financial Literacy on Financial Performance.

Table 5. Path Analysis Results

Structural Relationship	β	t-value	p-value	Direction
Financial Technology → Financial Literacy	0.513	4.399	<0.001	Positive
Financial Behaviour → Financial Literacy	0.387	3.318	0.002	Positive
Financial Technology → Financial Performance	0.306	2.481	0.018	Positive
Financial Behaviour → Financial Performance	0.336	2.943	0.006	Positive
Financial Literacy → Financial Performance	0.364	2.627	0.012	Positive

Source: Processed primary data, 2026.

Table 5. Path Analysis Results, The first structural model demonstrates that Financial Technology significantly and positively predicts Financial Literacy ($\beta = 0.513$, $p < 0.001$). Financial Behaviour also has a positive and significant relationship with Financial Literacy ($\beta = 0.387$, $p = 0.002$). The resulting structural equation is:

$$Z = 0.513X1 + 0.387X2 + e1$$

The second structural model shows that Financial Technology, Financial Behaviour, and Financial Literacy each have positive and statistically significant effects on Financial Performance. Financial Technology has a coefficient of 0.306 ($p = 0.018$), Financial Behaviour has a coefficient of 0.336 ($p = 0.006$), and Financial Literacy has a coefficient of 0.364 ($p = 0.012$).

Accordingly, the second structural equation can be expressed as:

$$Y = 0.306X1 + 0.336X2 + 0.364Z + e2$$

Coefficient of Determination

The explanatory power of each structural model was assessed using the coefficient of determination (R^2).

Table 6. Coefficient of Determination

Model	R	R^2	Adjusted R^2	Std. Error of Estimate
X1, X2 → Financial Literacy	0.698	0.487	0.460	4.402
X1, X2, Z → Financial Performance	0.791	0.626	0.596	3.690

Table 6. Coefficient of Determination,The first model produced an R^2 of 0.487, indicating that Financial Technology and Financial Behaviour jointly explained 48.7% of the variance in Financial Literacy, while the remaining 51.3% was attributable to other factors outside the model. The second model produced an R^2 of 0.626, indicating that Financial Technology, Financial Behaviour, and Financial Literacy jointly explained 62.6% of the variance in Financial Performance. The remaining 37.4% was explained by factors not included in the research model.

Hypothesis Testing

The partial significance test was conducted using the t-statistic with a critical value of 1.681. The results are presented in Table 7.

Table 7. Hypothesis Testing

Hypothesis	Relationship	t-value	t-critical	p-value	Decision
H1	Financial Technology → Financial Literacy	4.399	1.681	<0.001	Supported
H2	Financial Behaviour → Financial Literacy	3.318	1.681	0.002	Supported
H3	Financial Technology → Financial Performance	2.481	1.681	0.018	Supported
H4	Financial Behaviour → Financial Performance	2.943	1.681	0.006	Supported
H5	Financial Literacy → Financial Performance	2.627	1.681	0.012	Supported

Source: Processed primary data,2026

Table 7. Hypothesis Testing, All five direct hypotheses were supported. Financial Technology and Financial Behaviour significantly affected Financial Literacy, while Financial Technology, Financial Behaviour, and Financial Literacy significantly affected Financial Performance. Each t-value exceeded the critical value of 1.681 and each p-value was below 0.05.

Mediation Analysis

Financial Literacy was further examined as a mediating variable in the relationships between Financial Technology, Financial Behaviour, and Financial Performance. The indirect effects were calculated by multiplying the relevant standardized path coefficients.

Table 8. Indirect Effects and Sobel Test

Mediation Path	Indirect Effect	Sobel Z	Critical Value	Decision
Financial Technology → Financial Literacy → Financial Performance	0.187	2.342	1.96	Significant mediation
Financial Behaviour → Financial Literacy → Financial Performance	0.141	2.485	1.96	Significant mediation

Table 8. Indirect Effects and Sobel Test, The indirect effect of Financial Technology on Financial Performance through Financial Literacy was 0.187, calculated from 0.513 × 0.364. The corresponding Sobel statistic was 2.342, exceeding the critical value of 1.96. This indicates that Financial Literacy significantly mediates the relationship between Financial Technology and Financial Performance.

Similarly, the indirect effect of Financial Behaviour on Financial Performance through Financial Literacy was 0.141, obtained from 0.387 × 0.364. The Sobel statistic was 2.485, which also exceeded 1.96. Therefore, Financial Literacy significantly mediates the relationship between Financial Behaviour and Financial Performance. Overall, the empirical results demonstrate that all proposed direct relationships were statistically significant. Financial Technology and Financial Behaviour contributed positively to Financial Literacy, while all three explanatory variables Financial Technology, Financial Behaviour, and Financial Literacy were positively associated with Financial Performance. In addition, Financial Literacy operated as a significant mediating mechanism in both indirect relationships examined in the study.

DISCUSSION

The findings demonstrate that financial technology, financial behaviour, and financial literacy are significantly interconnected in explaining the financial performance of MSMEs in the Sukorejo Smart MSME Community. Descriptively, all four constructs were classified as high, with mean scores of 3.96 for financial technology, 3.95 for financial behaviour, 3.92 for financial literacy, and 3.97 for financial performance. These results indicate that respondents generally reported relatively strong adoption of digital financial services, sound financial management practices, adequate financial understanding, and favourable business performance. Nevertheless, the inferential findings provide a more substantive interpretation by demonstrating that these conditions are not isolated characteristics but are connected through a mechanism involving technology utilization, financial practices, financial understanding, and business outcomes.

Financial technology was found to have a positive and significant effect on financial literacy. The path coefficient of 0.513 indicates that more effective utilization of technology-based financial services is associated with higher levels of financial literacy among MSME owners. This relationship can be understood through users' direct exposure to digital

financial activities, including non-cash transactions and digital payment management. Fintech therefore functions not merely as a transactional instrument but also as a source of practical financial experience through which entrepreneurs become more familiar with financial processes. This finding is consistent with Ammy (2025), who reported a positive and significant relationship between financial technology and financial literacy among MSMEs.

Financial behaviour also exerted a positive and significant effect on financial literacy, with a path coefficient of 0.387. This finding suggests that financial literacy may develop not only through access to financial technology but also through repeated engagement in financial management practices. The financial behaviour indicators used in this study included timely payment of obligations, expenditure budgeting, expenditure recording, preparation for unexpected expenses, and regular saving. Such practices provide entrepreneurs with concrete experiences in monitoring and managing financial conditions. Consequently, financial knowledge is not confined to conceptual understanding but may be strengthened through its application in everyday business activities. This result supports previous research emphasizing financial behaviour as an important component of financial management capability.

Financial technology was further found to have a positive and significant effect on financial performance. The finding indicates that digital financial services can generate business benefits when they are appropriately integrated into operational activities. In the Sukorejo Smart MSME Community, all respondents had already adopted QRIS, indicating that digital payment technology had become part of their business transactions. Such utilization may facilitate transactions while supporting more efficient financial activities. The finding is consistent with Putri Rochmawati et al. (2024), who found that financial technology positively and significantly affected MSME financial performance. From this perspective, technology can function as a productive resource when its utilization is aligned with operational and financial management needs.

Financial behaviour also demonstrated a positive and significant effect on financial performance. The mean score of 3.95 indicates that respondents generally reported favourable financial management practices, while the financial performance mean of 3.97 reflects a similarly favourable business condition. Substantively, practices such as budgeting, expenditure recording, timely payment of obligations, maintaining emergency funds, and saving can establish a more disciplined pattern of resource allocation. This is particularly

relevant for MSMEs, which often operate under resource constraints and therefore need to manage daily financial decisions carefully. The finding is consistent with Nuraeni et al. (2024), who demonstrated that positive financial behaviour significantly contributes to improved MSME financial performance.

Financial literacy was also found to have a positive and significant effect on financial performance. The mean financial literacy score of 3.92 indicates that respondents possessed relatively strong financial understanding, while the financial performance score of 3.97 suggests favourable business outcomes. The relationship implies that financial knowledge and the ability to interpret financial information can assist entrepreneurs in allocating resources more effectively and evaluating the consequences of financial decisions. Financial literacy therefore functions not merely as a body of knowledge but as a practical capability that can guide business decisions. This finding is in line with Rahmawati et al. (2025), who found that financial literacy significantly affects MSME financial performance.

The simultaneous model further showed that financial technology, financial behaviour, and financial literacy explained 62.6% of the variance in financial performance, while the remaining 37.4% was attributable to factors outside the model. In the first structural model, financial technology and financial behaviour explained 48.7% of the variance in financial literacy. These results indicate a meaningful explanatory capacity of the proposed model while simultaneously demonstrating that MSME financial performance and financial literacy remain multidimensional phenomena that cannot be fully captured by the predictors examined in this study. Technology, financial practices, and financial knowledge are therefore important determinants, but they do not constitute the entire explanation of MSME performance.

The mediation findings provide an important contribution to understanding the mechanism underlying these relationships. Financial literacy significantly mediated the effect of financial technology on financial performance, as indicated by a Sobel Z value of 2.342, exceeding the critical value of 1.96. This result suggests that the benefits of fintech for business performance are not generated solely through direct technological utilization but also through improvements in entrepreneurs' understanding of financial activities. Technology becomes more valuable when users possess the capacity to understand its functions and implications. This finding is consistent with Shanti and Mangifera (2026), who

demonstrated the mediating role of financial literacy in the relationship between financial technology and MSME performance.

Financial literacy also mediated the relationship between financial behaviour and financial performance. This result indicates that sound financial practices may generate stronger business outcomes when accompanied by adequate financial understanding. Practices such as recording expenditures, preparing budgets, meeting financial obligations, and saving provide entrepreneurs with financial experience, while financial literacy enables them to interpret such experiences and translate them into more appropriate decisions. Financial behaviour and financial literacy should therefore not be regarded as isolated constructs but as complementary capabilities that reinforce effective business management. This finding further supports Shanti and Mangifera (2026), who identified the mediating role of financial literacy in the relationship between financial behaviour and MSME performance.

The overall findings can be interpreted through the Resource-Based View (RBV). From this perspective, organizational performance is associated with the development and effective utilization of internal resources and capabilities. Within the Sukorejo Smart MSME Community, financial technology can be conceptualized as a technology-based resource, whereas financial behaviour and financial literacy represent internal capabilities that determine how effectively such resources can be converted into productive outcomes. The findings indicate that technological availability alone is insufficient; its value becomes greater when supported by appropriate financial practices and the ability to understand financial information. The theoretical contribution of this study therefore lies in extending the application of RBV to the MSME context by demonstrating how technological resources and financial capabilities jointly contribute to business performance.

The practical implications suggest that efforts to improve MSME performance should not focus exclusively on expanding access to financial technology. Entrepreneurs also need stronger capabilities to understand and manage the services they use so that digital technology can generate tangible business value. For MSME communities, capacity-building programmes may therefore emphasize financial recording, budgeting, digital payment utilization, and interpretation of financial information. The mediation findings further indicate that financial literacy should occupy an important position within MSME digitalization strategies because it represents a mechanism through which technological and behavioural resources can be transformed into improved business outcomes.

Several limitations should nevertheless be considered when interpreting these findings. The study involved only 42 active members of the Sukorejo Smart MSME Community; therefore, the generalizability of the findings to the broader MSME population should be approached cautiously. The use of questionnaires also means that the findings depend partly on respondents' perceptions and self-reported responses. Furthermore, the R-square results indicate that 37.4% of the variance in financial performance and 51.3% of the variance in financial literacy remain attributable to factors outside the proposed model. Future research could therefore examine more diverse MSME communities and incorporate additional variables to develop a more comprehensive explanation of the determinants of MSME financial performance.

CONCLUSION

This study demonstrates that financial technology and financial behaviour play important roles in shaping financial literacy and financial performance among MSMEs in the Sukorejo Smart MSME Community. The findings indicate that financial technology has a positive and significant effect on financial literacy, financial behaviour positively and significantly affects financial literacy, and financial technology, financial behaviour, and financial literacy each contribute positively to financial performance. These findings confirm that improving MSME performance depends not only on the adoption of financial technology but also on entrepreneurs' ability to manage and understand financial matters effectively.

The study further establishes that financial literacy serves as a mediating mechanism in the relationships between financial technology, financial behaviour, and financial performance. This finding indicates that the benefits generated by digital financial services and sound financial practices become more effective when entrepreneurs possess sufficient financial understanding to interpret information and make appropriate decisions. The principal contribution of this study therefore lies in explaining both the direct relationships and indirect mechanisms among the variables within an integrated model applied to a local MSME community.

Theoretically, the findings reinforce the application of the Resource-Based View by demonstrating that technology, financial behaviour, and financial knowledge can function as internal resources and capabilities that support business performance. Practically, the results

highlight the importance of strengthening financial literacy alongside the digitalization of MSME financial activities. Entrepreneurs and MSME communities can improve their financial capacity through systematic financial recording, budgeting, digital payment utilization, and financial information management. Future research should involve more diverse MSME populations and examine additional factors beyond the current model to provide a broader understanding of the determinants of MSME financial performance.

REFERENCES

Ammy, B. (2025). Pengaruh Financial Technology (FINTECH) terhadap Literasi Keuangan pada UMKM. *Prosiding Seminar Nasional Teknologi Komputer dan Sains, 3*(1), 29–38. https://prosiding.seminars.id/prosainteks/article/view/265

Farahiyah, Q., & Haryadi, B. (2024). Pengaruh Financial Literacy, Financial Technology dan Digital Marketing terhadap Kinerja Usaha UMKM pada Era Teknologi. *Journal of Culture Accounting and Auditing, 3*(2), 1–17. https://doi.org/10.30587/jcaa.v3i2.8181

Fauziah, R. R., & Andrianingsih, V. (2024). Pengaruh Literasi Keuangan, Financial Technology dan Perilaku Keuangan terhadap Kinerja Keuangan UMKM di Kecamatan Kota Sumenep. *Journal of Accounting and Financial Issue (JAFIS), 5*(2), 63–79. https://doi.org/10.24929/jafis.v5i2.3822

Harbert, H., & Arifin, A. Z. (2025). Pengaruh Keputusan Keuangan, Fintech, dan Inklusi Keuangan terhadap Kinerja UMKM. *Jurnal Manajerial dan Kewirausahaan, 7*(2), 389–395. https://doi.org/10.24912/jmk.v7i2.33908

Hidayatullah, A., & Sartika, D. (2024). Pengaruh Fintech Peer-to-Peer Lending dan Fintech Payment terhadap Kinerja UMKM Dimediasi E-Commerce Pasca Covid-19. *Jurnal Akuntansi Keuangan dan Bisnis, 17*(1), 47–56. https://doi.org/10.35143/jakb.v17i1.6160

Huda, M., & Susanti, S. (2024). Pengaruh Literasi Keuangan dan Financial Technology terhadap Keputusan Berinvestasi melalui Minat Investasi sebagai Variabel Mediasi. *JPEK (Jurnal Pendidikan Ekonomi dan Kewirausahaan), 8*(3), 1037–1048. https://doi.org/10.29408/jpek.v8i3.27289

Janah, U. R. N., & Tampubolon, F. R. S. (2024). Peran Usaha Mikro, Kecil, dan Menengah dalam Pertumbuhan Ekonomi: Analisis Kontribusi Sektor UMKM terhadap Pendapatan Nasional di Indonesia. *PENG: Jurnal Ekonomi dan Manajemen, 1*(2), 739–746. https://teewanjournal.com/index.php/peng/article/view/931

Jaya, A., Kuswandi, S., Prasetyandari, C. W., Baidlowi, I., Mardiana, Ardana, Y., Sunandes, A., Nurlina, Panus, & Muchsidin, M. (2023). *Manajemen Keuangan*. PT Global Eksekutif Teknologi. https://digilib.iainptk.ac.id/xmlui/handle/123456789/2992

Kusuma, F. W., & Putri, L. P. (2023). Mediasi Literasi Keuangan pada Pengaruh Fintech dan Inklusi Keuangan terhadap Kinerja UMKM. *Value: Jurnal Manajemen dan Akuntansi, 18*(2), 417–431. https://e-journal.umc.ac.id/index.php/VL/article/view/4036

Lestari, Z., Munisa, N., Damanik, S. A. M., Navita, S. D., Al Arhab, Y., & Damanik, B. E. (2025). Perkembangan Fintech di Indonesia: Tantangan dan Peluang bagi Lembaga Keuangan. *Jurnal Inovasi Artificial Intelligence & Komputasional Nusantara, 3*(1), 34–40.

https://ejournal.siantarcodesacademy.com/jikomnus/index.php/public/article/view/77

Moruk, T. M. C., de Rozari, P. E., Makatita, R. F., & Ndoen, W. M. (2025). Pengaruh Literasi Keuangan dan Financial Technology terhadap Pengelolaan Keuangan pada Pelaku UMKM di Kelurahan Liliba, Kota Kupang. *GLORY Jurnal Ekonomi dan Ilmu Sosial, 6*(1), 191–202. https://doi.org/10.70581/glory.v6i1.16684

Namira, A. P. (2025). Pengaruh Financial Technology terhadap Kinerja Keuangan dengan Variabel Inklusi Keuangan sebagai Mediasi. *Reliability: Jurnal Ilmu Manajemen, 3*(2), 518–529. https://doi.org/10.55098/f2xf7x81

Nopiyani, P. E., & Indiani, P. R. (2023). Pengaruh Sikap Keuangan, Perilaku Keuangan dan Literasi Keuangan terhadap Kinerja Keuangan UMKM pada Pemdes Ambengan. *Jurnal Akuntansi Kompetif, 6*(3), 411–418. https://doi.org/10.35446/akuntansikompetif.v6i3.1481

Nuraeni, N., Ghofiri, A. F., & Huda, K. (2023). Pengaruh Pengetahuan Keuangan, Sikap Keuangan dan Perilaku Keuangan terhadap Kinerja. *Jurnal Penelitian Ilmu Ekonomi dan Keuangan Syariah, 1*(3), 300–319. https://doi.org/10.59059/jupiekes.v1i3.384

Pandak, A., & Nugroho, D. S. (2023). Pengaruh Financial Technology dan Kemampuan Manajerial terhadap Kinerja Keuangan UMKM. *Indonesian Journal of Multidisciplinary on Social and Technology, 1*(3), 311–320. https://doi.org/10.31004/ijmst.v1i3.216

Rahmawati, A., Wicaksono, A., Fahriani, D., & Anwar, C. (2025). Pengaruh Literasi Keuangan dan Financial Technology terhadap Kinerja Keuangan UMKM di Wilayah Kahuripan. *JIIP: Jurnal Ilmiah Ilmu Pendidikan, 8*(5), 5261–5271. https://jiip.stkipyapisdompu.ac.id/jiip/index.php/JIIP/article/view/7909

Rochmawati, P., Mawardi, M. C., & Sari, A. F. K. (2024). Pengaruh Financial Self-Efficacy, Perilaku Keuangan, Keterampilan Wirausaha dan Financial Technology terhadap Kinerja Keuangan UMKM. *e_Jurnal Ilmiah Riset Akuntansi, 13*(1), 134–145. https://jim.unisma.ac.id/index.php/jra/article/view/23921

Romadhoni, L. N., & Amalia, N. (2025). Pengaruh Financial Bootstrapping, Perilaku Keuangan dan Literasi Keuangan terhadap Kinerja Keuangan UMKM: Studi Kasus UMKM Night Market Ngarsopuro di Surakarta. *Jurnal Ilmiah Ekonomi dan Manajemen, 3*(9), 326–336. https://ejurnal.kampusakademik.co.id/index.php/jiem/article/download/6575/5732/25017

Samsi, N., & Widiantari, K. S. (2026). Pengaruh Financial Behavior terhadap Kinerja Keuangan UMKM: Studi Kasus pada Industri Ritel Parfum di Bali. *Jurnal Ilmu Manajemen, Ekonomi dan Kewirausahaan, 6*(1), 653–674. https://doi.org/10.55606/jimek.v6i1.9962

Shanti, E. R. K., & Mangifera, L. (2026). Akselerasi Kinerja UMKM: Peran Strategis Financial Literacy di Era Digital. *Jurnal Lentera Bisnis, 15*(1), 644–659. https://doi.org/10.34127/jrlab.v15i1.2023

Sholeha, A., & Kharisma, A. S. (2024). Pengaruh Financial Technology (Fintech) terhadap Kinerja UMKM melalui Mediasi Akses Keuangan di Provinsi Jawa Tengah, Indonesia. *Jurnal Bina Bangsa Ekonomika, 17*(2), 1571–1586. https://jbbe.lppmbinabangsa.id/index.php/jbbe/article/download/598/346/1610

Sirait, B. A., Lasmana, A., & Melani, M. M. (2024). Pengaruh Financial Attitude dan Financial Behavior terhadap Literasi Keuangan Usaha Mikro Kecil (UMK) di Pasar Cicurug Kabupaten Sukabumi. *JAKA (Jurnal Akuntansi, Keuangan, dan Auditing), 5*(2), 20–31. https://doi.org/10.56696/jaka.v5i2.11687

Wirananda, H. A., & Harahap, W. S. M. (2022). Persepsi Masyarakat terhadap Penggunaan Finansial Teknologi: Studi Kasus UMKM Kota Medan. *Jurnal Akuntansi, 11*(2), 236–247. https://doi.org/10.37932/ja.v11i2.644