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The Influence of Financial Literacy, Financial Technology, and Inclusion Finance on MSME Financial Performance in Cilegon City

Agus Ismaya Hasanudin [1]*, Sev Rahmiyanti [2]
[1] Fakultas Ekonomi dan Bisnis – Universitas Sultan Ageng Tirtayasa
Jl. Tubagus Raya No. Palima, Sidangsari, Kec. Pabuaran, Banten 42111, Indonesia
[2] Fakultas Ekonomi dan Bisnis – Universitas Banten Jaya
Jl. Syech Nawawi Al-Bantani, Boru Kec. Curug, Kota Serang, Banten 42171, Indonesia

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Abstract

MSME growth needs to be increased through knowledge and experience to increase national economic growth. White a variety of knowledge and experience, will create innovations in literacy, technology, and financial inclusion to facilitate public access to financial services. This study aims to determine the effect of financial literacy, financial technology (FinTech), and financial inclusion on the financial performance of MSMEs in Cilegon City. The data collection technique used 100 respondents who were randomly selected from Cilegon City MSME entrepreneurs. In conducting research using multiple regression hypothesis testing using SPSS software. In this study, all variables have a significant effect.

Author Correspondence:
Agus Ismaya Hasanudin
ismayaagus@gmail.com

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are businesses run on a small scale and managed by a group of people operating a business. At present, MSMEs are classified as one of the important economic factors in driving the country's economy. According to (DSAK IAI, 2016), MSMEs have proven successful in increasing national economic growth rapidly and significantly. According to (Akterujjaman, 2010), MSMEs engaged in the national economy also encourage the country's economic development. To this day, MSMEs are said to be growing more rapidly along with the increasing number of MSMEs.

Cilegon City is in Banten Province and is one of the cities with the quite rapid development of MSMEs. Cilegon City consists of 8 (eight) Districts, including Cibeber, Pulomerak, Jombang, Gerogol, Ciwandan, Purwakarta, Cilegon, and Cingkil Districts. There are 43 sub-districts with a total area of 175.5 km2. Cilegon City is a city with quite rapid development of MSMEs so it also becomes a driving force for the national economy. The development of MSMEs in the regions will absorb more workers so that

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they will also play a role in reducing the number of unemployed. However, in its development product quality and competitiveness must be a concern for MSMEs so that business operations continue to run and develop.

Skills are owned by someone so that they can be responsible for managing finances, digging general information, evaluating, making decisions, and analyzing the results of the meaning of financial literacy (Ningtyas, 2019). In the financial sector to make it easier to run a business, MSMEs can use Financial Technology (FinTech) or financial technology. FinTech can be an alternative for MSMEs in running their business. FinTech is useful for developing financial services for MSMEs because, in this modern era, FinTech has dominated business services (Rahmiyanti, 2022).

Financial Inclusion is a policy or step in terms of removing obstacles to the use of financial services in society. Financial inclusion is included in the national strategy to increase national economic growth. Financial inclusion works in terms of reducing poverty, income distribution, and financial system stability. This opinion is also stated by (Anwar Muhadjir, 2015) that financial inclusion plays a role in eliminating poverty and increasing economic development.

This research is supported by (Adinda Novita Sari, 2020) in her research showing literacy, financial technology, and demographic variables have a positive effect on financial inclusion in the city of Surabaya. Research by (Humaidi et al., 2020), shows the variables of financial inclusion and financial literacy as variables that produce a positive and significant effect on the performance of MSMEs. It is different from research (Yanti, 2019) showing financial literacy as a variable related to financial performance and FinTech states different results. Financial literacy is positively related to financial performance, while the financial inclusion variable is not related so it is not significant to financial performance.

The description of the background is the basis for researchers to examine "The Influence of Financial Literacy, Financial Technology and Financial Inclusion on the Financial Performance of MSMEs in Cilegon City."

Theoretical Basis

Financial Literacy

One of the basic needs of the individual is the fulfillment of financial literacy or financial literacy. This need is related to insight into preparing a good financial plan. Good financial planning is useful for preventing someone from having financial problems (Widayanti, 2017). Financial literacy is the stages or series in terms of increasing the knowledge, skills, and confidence of the public and consumers. These stages are to develop financial management capabilities, both personal and business/group finance (Zulbetti, R., Perwito, P., & Puspita, 2019).

Financial Technology (Fintech)

Financial technology is based on technological advances in the financial sector, especially technology for compiling financial reports. Opinion by (G. Wiyono and K. C. Kirana, 2020) and (Yahaya, M. H., & Ahmad, 2019), FinTech is a technology that contributes to the effective and efficient use of financial services in the sector as a whole. According to (Harahap, 2017) financial technology services are divided into 4 (four) sub-sectors, including; management, lending, payments, assets, and other FinTech operations. FinTech that is common in society is the use of digital wallets. Digital wallets are now growing rapidly in society, namely in the form of digital payments. The use of a digital wallet allows users to no longer use a card in every transaction but can use technology.

Financial Inclusion

Financial inclusion according to (Gunawan, A., Pulungan, DR, & Koto, 2019) are steps taken in the economy to remove obstacles in economic transactions. Financial inclusion is used in product promotion activities that are accessible, timely, and effective for various types of financial services and products. Financial inclusion is expected to reach a wider community using an awareness approach to managing finances by promoting financial and socio-economic welfare.

Financial inclusion is also defined as an effort to remove barriers, both price and non-price barriers for people who use financial services. The running of financial services and products in harmony is expected to contribute greatly to the running of the community's economy (Finance, 2017).

Financial performance

Financial performance is a measure of the company's level of success in obtaining profits and increasing them. Financial performance is measured using ratios in economics with a periodic system. Financial performance is useful in analyzing resources that can be used optimally (Fahmi, 2015). Financial performance can be called an important aspect to support the running of the company's operations.

2. Research Method

Quantitative data is a source of data obtained in the form of numbers (Sugiyono, 2017). The data is used to measure research variables. In general, quantitative data can be obtained through questionnaires, then the results are analyzed by statistical tests.

This research is a type of descriptive research. Researchers used a questionnaire to obtain information/data. Questionnaires in the form of statements and explanations are intended for respondents. The subjects in this study were 100 MSME

actors in Cilegon City. Multiple regression analysis was used as a test tool with SPSS version 29.0.

Data analysis used descriptive analysis techniques, to see a distribution table for the number of uses which contains responses from respondents to research indicators which are described based on the answers of research respondents.

3. Results

Researchers first process research instruments through reliability and validity tests. After the results are known, the researcher tests the research hypothesis. Analysis of the research hypothesis is useful for knowing the relationship and influence between variables. The value of R2 (R Square), ANOVA, and Significance Test Results was obtained through multiple linear analysis.

Questionnaires were given to respondents to analyze the influence of financial literacy, financial technology, and financial inclusion variables on the financial performance variables of MSMEs in Cilegon City. Questionnaire distribution technique using an accidental sampling technique. The accidental sampling technique is the selection of respondents randomly and coincidentally without determining which respondents will be given a questionnaire. Researchers describe respondents based on gender, age, and education of respondents.

A. Description of Research Subjects

The research respondents consisted of 100 MSME actors with demographic descriptions namely:

Table 1. Characteristics of Respondents by Gender

	Characteristics	**Frequency**	**Percentage**
Gender	Man	37	37%
	Woman	63	63%
TOTAL		100	100%

Table 1 shows 37 male respondents and 63 female respondents. It can be concluded that research on the effect of financial literacy, financial technology, and financial inclusion on the financial performance of MSMEs in Cilegon City is dominated by female MSME actors.

Table 2 presents characteristics by age group, as follows:

	Characteristics	Frequency	Percentage
Age	15 - 24 Year	29	29%
	25 - 34 Year	33	33%
	35 - 44 Year	17	17%
	45 - 54 Year	16	16%
	>55 Year	5	5%
TOTAL		100	100%

Source: Processed data (2022)

Table 2 shows that 33 respondents were dominated by MSME actors in the age range of 25-34 years. The next largest age group of respondents was in the age range of 15-24 years with a total of 29 people. The next group in the age range of 35-44 years is 17 people. And the age group of 45-54 years is 16 people and the age > 55 years is 6 people.

Characteristics of respondents by education level as shown in table 3 below:

Table 3. Characteristics of Respondents by Education:

	Characteristics	Frequency	Percentage
Education	SLTA / EQUIVALENT	46	46%
	DIPLOMA	17	17%
	S1	34	34%
	S2/S3	3	3%
TOTAL		100	100%

Source: Processed data (2022)

Table 3 shows that the dominance of the education level of respondents at the high school/equivalent level was 46 people, 34 undergraduate level graduates, 17 diploma graduates, and 3 masters/doctoral graduates. So it can be concluded that the majority of MSMEs in Cilegon City are high school graduates/equivalent.

B. Description of Research Object

Table 4 shows the results of the respondent's answers to the questionnaire with the measuring instrument used in the questionnaire, namely the Likert Scale.

Table 4. Respondent's Answers

Code	Indicator	Most Answers	Most Answer Percentage
LK1	Business actors must know about managing business finances properly so that the business runs well.	Strongly agree (SS)	51%
LK2	Savings is one of the main factors in building a business.	Agree (S)	62%
LK3	Inflation has an impact on the amount of profit earned by business actors.	Agree (S)	75%
LK4	Inflation causes the value of money to decrease thereby reducing people's purchasing power.	Agree (S)	74%
LK5	The money you have today will have a different value in the next 5 years.	Agree (S)	70%
LK6	Investment is very important to support business continuity in the future.	Agree (S)	58%
LK7	The sustainability of MSME businesses is highly affected by interest rates, inflation, and credit financing.	Agree (S)	84%
LK8	Business growth is very dependent on the country's inflation conditions which have an impact on business financing.	Agree (S)	77%

Source: Processed data (2022)

The questionnaire consists of 8 statements compiled based on research indicators. Each respondent gave a different answer. However, the results of the study stated that the majority of respondents answered: "agree".

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LK1	100	2	5	4.49	.559
LK2	100	3	5	4.36	.503
LK3	100	3	5	4.23	.446

LK4	100	3	5	4.24	.452
LK5	100	4	5	4.30	.461
LK6	100	4	5	4.42	.496
LK7	100	4	5	4.16	.368
LK8	100	3	5	4.13	.464
LK_TOTAL	100	31	40	34.33	2.764
Valid N (listwise)	100				

Sumber: SPSS Versi 29.0

Financial Literacy -1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Don't agree (TS)	1	1.0	1.0	1.0
	Agree (S)	48	48.0	48.0	49.0
	Strongly Disagree (SST)	51	51.0	51.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	62	62.0	62.0	63.0
	Strongly Disagree (SST)	37	37.0	37.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	75	75.0	75.0	76.0
	Strongly Agree (SS)	24	24.0	24.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	74	74.0	74.0	75.0
	Strongly Agree (SS)	25	25.0	25.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree (S)	70	70.0	70.0	70.0
	Strongly Agree (SS)	30	30.0	30.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree (S)	58	58.0	58.0	58.0
	Strongly Agree (SS)	42	42.0	42.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree (S)	84	84.0	84.0	84.0
	Strongly Agree (SS)	16	16.0	16.0	100.0
	Total	100	100.0	100.0	

Financial Literacy -8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	5	5.0	5.0	5.0
	Agree (S)	77	77.0	77.0	82.0
	Strongly Agree (SS)	18	18.0	18.0	100.0
	Total	100	100.0	100.0	

1. Financial Technology (Fintech)

Table 5. Financial Technology (FinTech) Variable Indicator Table

Code	Indicator	Most Answers	Most Percentage of Answers
FT 1	Financial Technology will provide changes in innovation in the Financial Industry.	Agree (S)	63%
FT2	Using Financial Technology will make it easier to pay.	Agree (S)	55%
FT3	Banking issues digital financial products that suit the needs of the community.	Agree (S)	77%
FT4	The public already understands the digital banking system.	Agree (S)	85%
FT5	Peer to Peer Lending Investment provides excellent opportunities for business people.	Agree (S)	92%
FT6	Peer to Peer Lending has many investment risks that are not understood by business actors.	Agree (S)	86%
FT7	Digital insurance has a greater risk compared to non-digital insurance.	Agree (S)	86%
FT8	Business people are very interested in using digital insurance for their business.	Agree (S)	79%

Source: Processed data (2022)

The table above shows the responses to the questions on financial technology indicators. The results of the questionnaire show that the majority of respondents answered: "Agree".

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FT1	100	3	5	4.21	.574
FT2	100	3	5	4.23	.633
FT3	100	3	5	4.17	.451
FT4	100	3	5	4.03	.388
FT5	100	1	5	4.04	.400
FT6	100	3	5	4.04	.374
FT7	100	2	5	3.99	.414

FT8	100	2	5	3.92	.486
FT_TOTAL	100	28	40	32.63	2.347
Valid N (listwise)	100				

***Financial Technology (Fintech)*-1**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	8	8.0	8.0	8.0
	Agree (S)	63	63.0	63.0	71.0
	Strongly agree (SS)	29	29.0	29.0	100.0
	Total	100	100.0	100.0	

***Financial Technology (Fintech)*-2**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	11	11.0	11.0	11.0
	Agree (S)	55	55.0	55.0	66.0
	Strongly agree (SS)	34	34.0	34.0	100.0
	Total	100	100.0	100.0	

***Financial Technology (Fintech)*-3**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	3	3.0	3.0	3.0
	Agree (S)	77	77.0	77.0	80.0
	Strongly agree (SS)	20	20.0	20.0	100.0
	Total	100	100.0	100.0	

***Financial Technology (Fintech)*-4**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	6	6.0	6.0	6.0
	Agree (S)	85	85.0	85.0	91.0
	Strongly agree (SS)	9	9.0	9.0	100.0
	Total	100	100.0	100.0	

***Financial Technology (Fintech)*-5**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	92	92.0	92.0	93.0
	Strongly agree (SS)	7	7.0	7.0	100.0
	Total	100	100.0	100.0	

Financial Technology (Fintech)-6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	5	5.0	5.0	5.0
	Agree (S)	86	86.0	86.0	91.0
	Strongly agree (SS)	9	9.0	9.0	100.0
	Total	100	100.0	100.0	

Financial Technology (Fintech)-7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	6	6.0	6.0	7.0
	Strongly agree (SS)	86	86.0	86.0	93.0
	Total	7	7.0	7.0	100.0
		100	100.0	100.0	

Financial Technology (Fintech)-8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
	Agree (S)	13	13.0	13.0	14.0
	Strongly agree (SS)	79	79.0	79.0	93.0
	Total	7	7.0	7.0	100.0
		100	100.0	100.0	

2. Financial Inclusion

Table 6 Table of Financial Inclusion Variable Indicators

Code	Indicator	Most Answers	Answer Presentation The most
IK1	Small business actors get easy access to finance and the Government provides easy financing channels for business actors to fund their businesses.	Agree (S)	76%
IK2	Business actors can make good use of credit financing so that its use is maximized to support the success of business continuity.	Agree (S)	74%
IK3	All business actors have experienced equitable access to finance with good quality financial service products that are felt by all business actors.	Agree (S)	76%
IK4	I feel prosperous with unlimited access to financial products.	Agree (S)	71%
IK5	I feel an increase in the economy with equitable access to financial services.	Agree (S)	79%
IK6	All small business actors get easy access to finance.	Agree (S)	75%
IK7	The government provides easy financing channels for businesses to fund their businesses.	Agree (S)	71%
IK8	Business actors can make good use of credit financing.	Agree (S)	70%

Source: Processed data (2022)

Financial inclusion variable indicators consist of 8 questionnaires. The results of the questionnaire analysis showed that the majority of respondents answered: "Agree".

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IK 1	100	2	5	3.97	.521
IK 2	100	3	5	3.96	.511
IK 3	100	3	5	3.96	.491
IK 4	100	3	5	4.19	.506
IK 5	100	3	5	3.95	.458
IK 6	100	3	5	3.95	.500
IK 7	100	3	5	3.89	.530
IK 8	100	3	5	3.90	.541
IK Total	100	27	40	31.77	2.636

Valid N (listwise)	100				

Financial Inclusion -1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	1	1.0	1.0	1.0
Valid	Agree (S)	12	12.0	12.0	13.0
	Strongly agree (SS)	76	76.0	76.0	89.0
	Total	11	11.0	11.0	100.0
	Disagree (KS)	100	100.0	100.0	

Financial Inclusion -2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	15	15.0	15.0	15.0
	Agree (S)	74	74.0	74.0	89.0
	Strongly agree (SS)	11	11.0	11.0	100.0
	Total	100	100.0	100.0	

Financial Inclusion -3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	14	14.0	14.0	14.0
	Agree (S)	76	76.0	76.0	90.0
	Strongly agree (SS)	10	10.0	10.0	100.0
	Total	100	100.0	100.0	

Financial Inclusion -4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	5	5.00	5.0	5.0
	Agree (S)	71	71.0	71.0	76.0
	Strongly agree (SS)	24	24.0	24.0	100.0
	Total	100	100.0	100.0	

Financial Inclusion -5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	13	13.0	13.0	13.0
	Agree (S)	79	79.0	79.0	92.0
	Strongly agree (SS)	8	8.0	8.0	100.0
	Total	100	100.0	100.0	

Financial Inclusion -6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	15	15.0	15.0	15.0
	Agree (S)	75	75.0	75.0	90.0
	Strongly agree (SS)	10	10.0	10.0	100.0
	Total	100	100.0	100.0	

Financial Inclusion -7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	20	20.0	20.0	20.0
	Agree (S)	71	71.0	71.0	91.0
	Strongly agree (SS)	9	9.0	9.0	100.0

Total	100	100.0	100.0	

Financial Inclusion -8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	20	20.0	20.0	20.0
	Agree (S)	70	70.0	70.0	90.0
	Strongly agree (SS)	10	10.0	10.0	100.0
	Total	100	100.0	100.0	

Table 7 Table of MSME Financial Performance Indicators

Code	Indicator	Most Answers	Most Answer Percentage
K1	In building a sustainable business, you must have a good business plan from start to development	Agree (S)	63%
K2	All business activities must be made in the form of a measurable business plan	Agree (S)	65%
K3	Sales growth occurred due to the use of financing using financial technology	Agree (S)	68%
K4	Financial technology provides convenience in sales to help increase sales	Agree (S)	73%
K5	Financial technology helps businesses to reduce operational costs	Agree (S)	69%
K6	Digital economic transactions help businesses graduate in producing their products resulting in a decrease in fixed costs	Agree (S)	68%
K7	The existence of financial technology means that business actors understand that there must be the anticipation of production because digitalization always carries uncertain risks	Agree (S)	79%
K8	Business actors must make a backup plan in the production process if there is a risk in digital business economic transactions	Agree (S)	71%

Source: Processed data (2022)

Financial inclusion variable indicators consist of 8 questionnaires. The results of the questionnaire analysis showed that the majority of respondents answered: "Agree".

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
K1	100	3	5	4.25	.557
K2	100	3	5	4.21	.556
K3	100	3	5	4.02	.568
K4	100	3	5	4.09	.514
K5	100	3	5	4.13	.544
K6	100	3	5	4.14	.551
K7	100	3	5	4.09	.452
K8	100	3	5	4.19	.506
K_TOTAL	100	28	40	33.12	3.242
Valid N (listwise)	100				

MSME performance -1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	6	6.0	6.0	6.0
	Agree (S)	63	63.0	63.0	69.0
	Strongly agree (SS)	31	31.0	31.0	100.0
	Total	100	100.0	100.0	

MSME performance -2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	7	7.0	7.0	7.0
	Agree (S)	65	65.0	65.0	72.0
	Strongly agree (SS)	28	28.0	28.0	100.0
	Total	100	100.0	100.0	

MSME performance -3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	15	15.0	15.0	15.0
	Agree (S)	68	68.0	68.0	83.0
	Strongly agree (SS)	17	17.0	17.0	100.0
	Total	100	100.0	100.0	

MSME performance -4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	9	9.0	9.0	9.0
	Agree (S)	73	73.0	73.0	82.0
	Strongly agree (SS)	18	18.0	18.0	100.0
	Total	100	100.0	100.0	

MSME performance -5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	9	9.0	9.0	9.0
	Agree (S)	69	69.0	69.0	78.0
	Strongly agree (SS)	22	22.0	22.0	100.0
	Total	100	100.0	100.0	

MSME performance -6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	9	9.0	9.0	9.0
	Agree (S)	68	68.0	68.0	77.0
	Strongly agree (SS)	23	23.0	23.0	100.0
	Total	100	100.0	100.0	

MSME performance -7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	6	6.0	6.0	6.0
	Agree (S)	79	79.0	79.0	85.0
	Strongly agree (SS)	15	15.0	15.0	100.0
	Total	100	100.0	100.0	

MSME performance -8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree (KS)	5	5.0	5.0	5.0
	Agree (S)	71	71.0	71.0	76.0
	Strongly agree (SS)	24	24.0	24.0	100.0
	Total	100	100.0	100.0	

C. Results of Data Analysis

1. Validity Test

The measuring tool used in the Validity Test is the Pearson Correlation. The Pearson Correlation value must be > 0.1. The validity of the research instrument can be known through correlation with the total item (total score). If the research has more than one factor, then the total item is correlated with the total score of that factor. The results of the calculation/analysis will show the results of the correlation coefficient useful in measuring item validity. The results of the validity test determine the feasibility of the factor. The significance level in the validity test is 0.05. The validity level of the factor/item can be measured for its validity if it is significant to the value of 0.05. Shows the value of the validity test is presented in table 8 below:

Table 8 Correlation Table Financial Literacy

Correlations

		Financial Literacy -1	Financial Literacy -2	Financial Literacy -3	Financial Literacy -4	Financial Literacy -5	Financial Literacy -6	Financial Literacy -7	Financial Literacy -8	Financial Literacy Total
Financial Literacy -1	Pearson Correlation	1	.515**	.475**	.449**	.561**	.488**	.302**	.297**	.717**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	.002	.003	<.001
	N	100	100	100	100	100	100	100	100	100
	Pearson Correlation	.515**	1	.483**	.505**	.358**	.522**	.340**	.360**	.706**

Financial Literacy - 2	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 3	Pearson Correlation	.475**	.483**	1	.825**	.546**	.472**	.450**	.440**	.790**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 4	Pearson Correlation	.449**	.505**	.825**	1	.572**	.537**	.495**	.428**	.809**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 5	Pearson Correlation	.561**	.358**	.546**	.572**	1	.592**	.548**	.430**	.779**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 6	Pearson Correlation	.488**	.522**	.472**	.537**	.592**	1	.402**	.375**	.753**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 7	Pearson Correlation	.302**	.340**	.450**	.495**	.548**	.402**	1	.645**	.682**
	Sig. (2-tailed)	.002	<.001	<.001	<.001	<.001	<.001		<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Literacy - 8	Pearson Correlation	.297**	.360**	.440**	.428**	.430**	.375**	.645**	1	.659**
	Sig. (2-tailed)	.003	<.001	<.001	<.001	<.001	<.001	<.001		<.001

	N	100	100	100	100	100	100	100	100	100
Financial Literacy Total	Pearson Correlation	.717**	.706**	.790**	.809**	.779**	.753**	.682**	.659**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100	100	100	100

Source: SPSS Output Version 29.0

Table 4.1 Correlation Table Financial Literacy

Correlations

		KUMKM_Y	LK_X1	FT_X2	IK_X3
Pearson Correlation	KUMKM_Y	1.000	.561	.694	.488
	LK_X1	.561	1.000	.676	.529
	FT_X2	.694	.676	1.000	.641
	IK_X3	.488	.529	.641	1.000
Sig. (1-tailed)	KUMKM_Y	.	<.001	<.001	<.001
	LK_X1	.000	.	.000	.000
	FT_X2	.000	.000	.	.000
	IK_X3	.000	.000	.000	.
N	KUMKM_Y	100	100	100	100
	LK_X1	100	100	100	100
	FT_X2	100	100	100	100
	IK_X3	100	100	100	100

Source: SPSS Output Version 29.0

The results of testing the validity of Financial Literacy resulted in an average R count > R table data, namely 0.561. The results of r calculation when compared to r

table produce df = n – 2 with a sig of 5%. If r table <r count then the data can be said to be valid. Namely the r count > r table value (0.1638). So 0.561 > 0.1638 (Valid).

Table 4.2 Correlation Table Financial Technology

Correlations

		Financial Technology y-1	*Financial Technology y-2*	*Financial Technology y-3*	*Financial Technology y-4*	*Financial Technology y-5*	*Financial Technology y-6*	*Financial Technology y-7*	*Financial Technology y-8*	*Financial Technology Y Total*
Financial Technology -1	Pearson Correlation	1	.644**	.564**	.380**	.227*	.290**	.221*	.170	.748**
	Sig. (2-tailed)		<.001	<.001	<.001	.023	.003	.027	.092	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -2	Pearson Correlation	.644**	1	.569**	.300**	.123	.302**	.201*	.093	.710**
	Sig. (2-tailed)	<.001		<.001	.002	.224	.002	.045	.356	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -3	Pearson Correlation	.564**	.569**	1	.433**	.298**	.379**	.334**	.109	.748**
	Sig. (2-tailed)	<.001	<.001		<.001	.003	<.001	<.001	.281	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -4	Pearson Correlation	.380**	.300**	.433**	1	.318**	.340**	.316**	.174	.622**
	Sig. (2-tailed)	<.001	.002	<.001		.001	<.001	.001	.084	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -5	Pearson Correlation	.227*	.123	.298**	.318**	1	.057	.368**	.485**	.543**
	Sig. (2-tailed)	.023	.224	.003	.001		.575	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100

Financial Technology -6	Pearson Correlation	.290**	.302**	.379**	.340**	.057	1	.263**	.129	.524**
	Sig. (2-tailed)	.003	.002	<.001	<.001	.575		.008	.201	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -7	Pearson Correlation	.221*	.201*	.334**	.316**	.368**	.263**	1	.347**	.578**
	Sig. (2-tailed)	.027	.045	<.001	<.001	<.001	.008		<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology -8	Pearson Correlation	.170	.093	.109	.174	.485**	.129	.347**	1	.488**
	Sig. (2-tailed)	.092	.356	.281	.084	<.001	.201	<.001		<.001
	N	100	100	100	100	100	100	100	100	100
Financial Technology Total	Pearson Correlation	.748**	.710**	.748**	.622**	.543**	.524**	.578**	.488**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100	100	100	100

**Correlation is significant at the 0.001 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Sumber: Output SPSS Versi 29.0

Table 4.3 Correlation Table Financial Technology

Correlations

		KUMKM_Y	LK_X1	FT_X2	IK_X3
Pearson Correlation	KUMKM_Y	1.000	.561	.694	.488
	LK_X1	.561	1.000	.676	.529
	FT_X2	.694	.676	1.000	.641
	IK_X3	.488	.529	.641	1.000

Sig. (1-tailed)	KUMKM_Y	.	<.001	<.001	<.001
	LK_X1	.000	.	.000	.000
	FT_X2	.000	.000	.	.000
	IK_X3	.000	.000	.000	.
N	KUMKM_Y	100	100	100	100
	LK_X1	100	100	100	100
	FT_X2	100	100	100	100
	IK_X3	100	100	100	100

Source: SPSS Output Version 29.0

The results of the Financial Technology validity test resulted in an average R count data > R table ie 0,694. r count if you look at the comparison with r table df = n – 2 with sig 5%. That is r table < r count then the data is declared valid. That is Value r Count > Mark r Table (0,1638). So that 0,694 > 0,1638 (Valid).

Table 4.5 Correlation Table Financial Inclusion

Correlations

		Financial Incullist 1	Financial Incullist 2	Financial Incullist 3	Financial Incullist 4	Financial Incullist 5	Financial Incullist 6	Financial Incullist 7	Financial Incullist 8	Financial Incullist Total
Financial Incullist-1	Pearson Correlation	1	.564**	.272**	.213*	.501**	.459**	.244*	.240*	.671**
	Sig. (2-tailed)		<.001	.006	.033	<.001	<.001	.014	.016	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-2	Pearson Correlation	.564**	1	.396**	.225*	.294**	.229*	.357**	.314**	.653**
	Sig. (2-tailed)	<.001		<.001	.024	.003	.022	<.001	.001	<.001
	N	100	100	100	100	100	100	100	100	100

Financial Incullist-3	Pearson Correlation	.272**	.396**	1	.275**	.261**	.321**	.449**	.251*	.618**
	Sig. (2-tailed)	.006	<.001		.006	.009	.001	<.001	.012	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-4	Pearson Correlation	.213*	.225*	.275**	1	.216*	.317**	.342**	.365**	.570**
	Sig. (2-tailed)	.033	.024	.006		.031	.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-5	Pearson Correlation	.501**	.294**	.261**	.216*	1	.607**	.269**	.224*	.635**
	Sig. (2-tailed)	<.001	.003	.009	.031		<.001	.007	.025	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-6	Pearson Correlation	.459**	.229*	.321**	.317**	.607**	1	.360**	.392**	.704**
	Sig. (2-tailed)	<.001	.022	.001	.001	<.001		<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-7	Pearson Correlation	.244*	.357**	.449**	.342**	.269**	.360**	1	.525**	.691**
	Sig. (2-tailed)	.014	<.001	<.001	<.001	.007	<.001		<.001	<.001
	N	100	100	100	100	100	100	100	100	100
Financial Incullist-8	Pearson Correlation	.240*	.314**	.251*	.365**	.224*	.392**	.525**	1	.649**
	Sig. (2-tailed)	.016	.001	.012	<.001	.025	<.001	<.001		<.001
	N	100	100	100	100	100	100	100	100	100
	Pearson Correlation	.671**	.653**	.618**	.570**	.635**	.704**	.691**	.649**	1

Financial Incullist Total	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100	100	100	100

**Correlation is significant at the 0.001 level (2-tailed)
**Correlation is significant at the 0.05 level (2-tailed)
Source: SPSS Output Version 29.0

Table 4.4 Correlation Table Financial Inclusion

Correlations

		KUMKM_Y	LK_X1	FT_X2	IK_X3
Pearson Correlation	KUMKM_Y	1.000	.561	.694	.488
	LK_X1	.561	1.000	.676	.529
	FT_X2	.694	.676	1.000	.641
	IK_X3	.488	.529	.641	1.000
Sig. (1-tailed)	KUMKM_Y	.	<.001	<.001	<.001
	LK_X1	.000	.	.000	.000
	FT_X2	.000	.000	.	.000
	IK_X3	.000	.000	.000	.
N	KUMKM_Y	100	100	100	100
	LK_X1	100	100	100	100
	FT_X2	100	100	100	100
	IK_X3	100	100	100	100

Source: SPSS Output Version 29.0

Based on the results of the Financial Inclusion validity test, the average R count data is generated > R table ie 0,488. r calculate compare with r table where df = n – 2 with sig 5%. Then r table where < r count so that the data can be said to be valid. Namely the calculated r-value > table r value (0.1638). So that 0,488 > 0,1638 (Valid).

Table 4.5 Correlation Table MSME Financial Performance

Correlations

		MSME Performance -1	MSME Performance -2	MSME Performance -3	MSME Performance -4	MSME Performance -5	MSME Performance -6	MSME Performance -7	MSME Performance -8	MSME Performance Total
MSME Performance -1	Pearson Correlation	1	.644**	.558**	.555**	.425**	.411**	.431**	.546**	.755**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance -2	Pearson Correlation	.644**	1	.466**	.499**	.577**	.464**	.487**	.610**	.782**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance -3	Pearson Correlation	.558**	.466**	1	.685**	.514**	.475**	.465**	.548**	.777**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance -4	Pearson Correlation	.555**	.499**	.685**	1	.427**	.490**	.400**	.554**	.757**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance -5	Pearson Correlation	.425**	.577**	.514**	.427**	1	.680**	.445**	.606**	.770**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
	Pearson Correlation	.411**	.464**	.475**	.490**	.680**	1	.477**	.664**	.765**

MSME Performance - 6	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001	<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance - 7	Pearson Correlation	.431**	.487**	.465**	.400**	.445**	.477**	1	.454**	.669**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001		<.001	<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance - 8	Pearson Correlation	.546**	.610**	.548**	.554**	.606**	.664**	.454**	1	.817**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001		<.001
	N	100	100	100	100	100	100	100	100	100
MSME Performance Total	Pearson Correlation	.755**	.782**	.777**	.757**	.770**	.765**	.669**	.817**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	
	N	100	100	100	100	100	100	100	100	100

**Correlation is significant at the 0.001 level (2-tailed)
Source: SPSS Output Version 29.0

Table 4.6 Correlation Table MSME Financial Performance

Correlations

		KUMKM_Y	LK_X1	FT_X2	IK_X3
Pearson Correlation	KUMKM_Y	1.000	.561	.694	.488
	LK_X1	.561	1.000	.676	.529
	FT_X2	.694	.676	1.000	.641
	IK_X3	.488	.529	.641	1.000
Sig. (1-tailed)	KUMKM_Y	.	<.001	<.001	<.001
	LK_X1	.000	.	.000	.000
	FT_X2	.000	.000	.	.000

	IK_X3	.000	.000	.000	.
N	KUMKM_Y	100	100	100	100
	LK_X1	100	100	100	100
	FT_X2	100	100	100	100
	IK_X3	100	100	100	100

Source: SPSS Output Version 29.0

To produce an MSME Financial Performance validation test, the average R count > R table data is 1,000. r count compared with r table where df = n – 2 with sig 5%. So that r table <r count so that the data can be said to be valid. The resulting value is 1.000 > 0.1638 which is declared valid.

2. Reliability Test

The results of the reliability test produced by researchers are Composite Reliability and Cronbach's Alpha, compatibility between indicators and variables. An indicator is said to be reliable if it meets a significance level value of > 0.6. While the significance level value of Composite Reliability is > 0.7. A reliability test is used to determine the level of reliability of distributing questionnaires.

The category reliability coefficient (Guilford, 1956; 145) as follows:

0.80 < 1.00 very high reliability

0.60 < 0.80 high reliability

0.40 < 0.60 moderate reliability

0.20 < 0.40 low reliability

-1.00 <0.20 very low reliability (unreliable).

Table 4.7 Reliability Table Cronbach's alpha Financial Literacy

Reliability Statistics

Cronbach's Alpha Based on Standardized Items	N of Items
.880	8

Source: SPSS Output Version 29.0

Table 4.7 shows the results of the reliability test of the Financial Literacy variable yielding an average Cronbach's alpha result of 0.877. This shows a high level of reliability. The resulting conclusions are reliable.

Table 4.10 Reliability Table Cronbach's alpha Financial Technology

Reliability Technology

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.771	.775	8

Source: SPSS Output Version 29.0

Table 4.8 shows the results of testing the reliability of the Financial Technology variable which results in an average Cronbach's alpha value of 0.771. It is said that the average has high reliability. It can be concluded that all research variables are reliable.

Table 4.9 Reliability Table Cronbach's alpha Financial Inclusion

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.803	.804	8

Source: SPSS Output Version 29.0

Table 4.9 shows the results of the reliability test of the Financial Inclusion variable resulting in an average Cronbach's alpha value of 0.803. It is said that the average has high reliability. It can be concluded that all variables are reliable.

Table 4.10 Reliability Table Cronbach's alpha MSME Financial Performance

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.896	.897	8

Source: SPSS Output Version 29.0

Table 4.10 shows the results of testing the reliability of the MSME Financial Performance variable resulting in an average Cronbach's alpha of 0.896. This results in an average of high reliability. In conclusion, if the variable produces reliability.

3. Regression Test

Regression results are used in analyzing data to determine the correlation between research variables. The significance level in the regression test is at the 5% significance level to get a 95% confidence interval. The test tools used are multicollinearity, normality, and heteroscedasticity to know the value of R2 (R Square) (Levine, 2010 Dira, 2011).

a. R Square

Table 4.13 Regression Table Regression Test

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.706[a]	.498	.482	2.33250	1.847

Source: SPSS Output Version 29.0

The value of R2 (R Square) table 4.11 on the regression value states the value of the coefficient of determination is 0.498. These results indicate that there is an influence between variables.

b. Multicollinearity Test

The multicollinearity test is a test tool to analyze and determine the correlation between independent variables. The test results are indicated by the Variance Inflation Factor number and the tolerance value. The multicollinearity value is fulfilled so that the VIF value is around 1 or close to it. Researchers have carried out multicollinearity tests but the results were not achieved. Therefore, researchers conducted treatment through mean centering. According to Imam Ghozali (2011; 107-108), multicollinearity and VIF tests do not occur if tolerance > 0.100 and VIF < 10.00. To produce multicollinearity testing.

Table 4.12 Regression Table Multicollinearity test results

Coefficients [a]

Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
B	Std. Error	Beta			Tolerance	VIF
-.211	3.501		-.060	.952		
.190	.117	.162	1.627	.107	.527	1.897
.765	.152	.554	5.029	<.001	.431	2.318
.058	.118	.047	.495	.621	.572	1.747

Source: SPSS Output Version 29.0

Table 4.14 shows the model II study after an alternative calculation of the mean centering values of all existing variables resulted in a tolerance value > 0.100 and a VIF value < 10.00. These results indicate that there is no multicollinearity among the research variables.

c. Normality test

According to Imam Ghozali (011; 161), the regression test shows the results in the form of plotting following the diagonal line or spreading around the diagonal line, then the data is declared normally distributed. The normality test can be done with the Kolmogorov-Smirnov test.

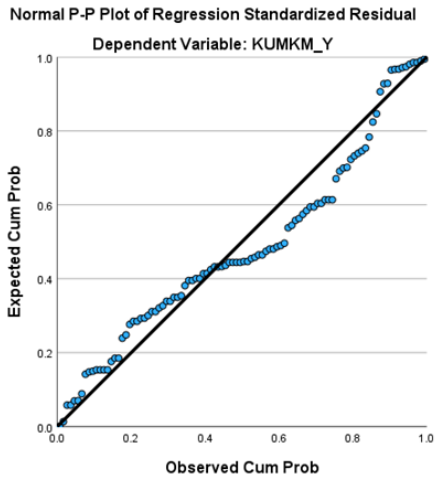

Figure 4.1 Regression Table P-P Plot Normality Test

Source: SPSS Output Version 29.0

Figure 4.1 shows that the results of the Normality Test show that the data is normally distributed because the plotting data is around the line or follows the diagonal line.

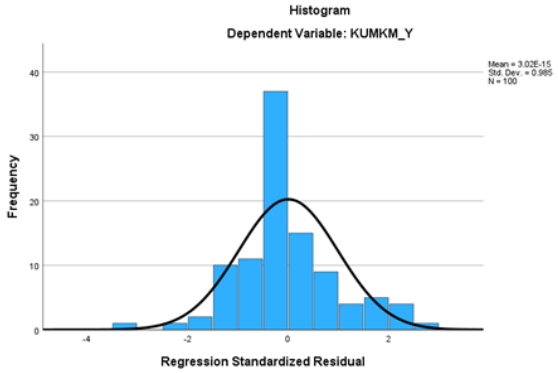

Figure 4.2 Regression Table Histogram Normality Test

Source: SPSS Output Version 29.0

In the table above it is known that the results of the Normality Test study can be seen from the figure that the results in the normality test state that normally distributed data are shown through a histogram with a mountainous curve.

d. Heteroscedasticity Test

The heteroscedasticity test is used to test the data if there is a variant discrepancy between the residuals between observations. Test the Heteroscedasticity of Scatterplots in the opinion of Imam Ghozali (2011; 139), if there is a clear pattern of waves, expanding and shrinking) in the scatterplot image. So that the points are spread on the upper and lower sides of the number 0 on the Y axis, resulting in no heteroscedasticity in the data. The alternative test tool used is the Glejser test.

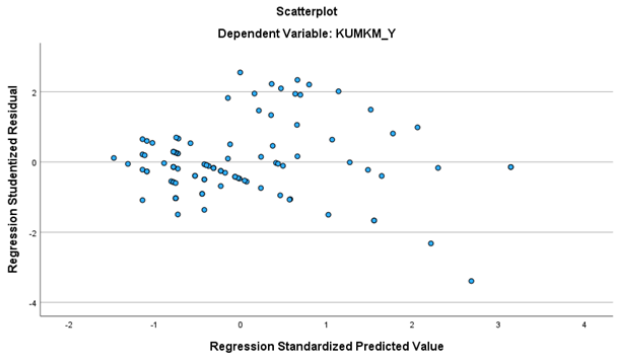

Figure 4.2 Regression Table Heteroscedasticity Test

Sumber: Output SPSS Versi 29.0

Figure 4.2 shows the results of the heteroscedasticity test using scatterplots. So that the points are randomly scattered above and below the value of 0 and the Y axis.

The results in Figure 4.2 shows that there is no heteroscedasticity, resulting in a regression model that is suitable for use.

4. Discussion

This discussion describes the overall conclusions on the results of research on 100 respondents. Based on demographic data from 100 respondents by gender, 37 people were male respondents, and 63 were female respondents. Demographic data shows that the majority of the sample in this study is female.

Demographic data based on the age range shows that 33 respondents are dominated by the 25-34-year-old group. The next most respondents in the age range of 15-24 years were 29 people, aged 35-44 years were 16 people and aged over 55 years were 3 people. These results state that the age of the respondents is dominated by respondents aged 25-34 years.

Demographic data of respondents based on educational level showed that there were 46 high school/equivalent graduates, 17 diploma graduates, 34 undergraduate graduates, and 3 master/doctoral graduates. Therefore, it can be concluded that the research subjects regarding the effect of Financial Literacy, Financial Technology, and Financial Inclusion on the Financial Performance of MSMEs in Cilegon City are dominated by high school graduates/equivalents.

The results of the research analysis are:

1. The Financial Literacy Variable has a significant effect on the MSME Financial Performance variable in Cilegon City. Financial literacy has an effect. This is because the R Square value obtained by the financial literacy variable 0.482 is greater than 0.1638 and the multicollinearity value is 0.527 > 0.100 and VIF 1.897 < 10.0.
2. The Financial Technology (FinTech) variable has a significant effect and creates a positive relationship with the MSME Financial Performance variable in Cilegon City. Therefore the R Square value obtained by the Financial Technology (FinTech) variable is 0.482 greater than 0.1638 and the multicollinearity value is Tolerance 0.431 > 0.100 and VIF 2.318 < 10.00.
3. The Financial Inclusion variable has a significant influence so there is a positive relationship related to the MSME Financial Performance variable in Cilegon City. This is because the R Square value obtained by the financial inclusion variable is 0.482 which is greater than 0.1638 and the multicollinearity value is 0.572 > 0.100 and VIF 1.747 < 10.00.
4. The financial performance of MSMEs in Cilegon City has a significant effect on financial literacy. The financial performance of MSMEs in Cilegon City has a significant effect on Financial Technology (FinTech) and the financial performance of MSMEs in Cilegon City has a significant effect on financial inclusion.

5. Conclusions and Suggestions

Conclusion

The research was conducted to obtain the following conclusions: 1) The financial performance of MSMEs in Cilegon City has a significant effect on financial literacy, the financial performance of MSMEs in Cilegon City has a significant effect on Financial Technology (FinTech) and the financial performance of MSMEs in Cilegon City has a significant effect on inclusion finance. 2) The financial performance of MSMEs in Cilegon City has a close relationship with all variables. The financial performance of MSMEs in Cilegon City can be used as a theoretical and practical reference for the community and can be disseminated to the public regarding the functions, usability, and benefits of using MSME Financial Performance in Cilegon City in the short and long term.

Suggestion

Suggestions for research carried out are: Based on the conclusions above, the researcher tries to recommend suggestions that: 1) Respondents must know the role of information regarding functions, benefits, and uses The financial performance of MSMEs in Cilegon City can be used to make the transaction process easier, more effective, and efficient. 2) Respondents need to equip themselves with insight into interest rates, currency exchange rates, and socio-political issues, as well as insight into investment developments. The point is that respondents can prepare for their future through investment programs.

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