

## **The Effect of Financial Literacy and Financial Technology on Financial Performance (Case Study: Desa Kebun Kelapa )**

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### **Abstract**

This study aims to analyze the effect of Financial literacy and Financial technology on financial performance in Desa Kebun Kelapa . Financial performance information is indispensable in assessing potential changes in economic resources to predict the production capacity of available resources. Fintech is a combination of financial services and technology, which allows financial transactions without having to have a bank account, on the one hand this creates problems for Indonesian people who are not ready to accept changes in economic activity, Through Financial Literacy and Financial Technology, it can help village officials in terms of improving their village's financial performance. This research is quantitative and the research data used are primary data and skunder. The object of research in this study is the village community of coconut plantations, especially business actors and village officials. The analysis method used is quantitative with an associative approach. The results showed that Financial Literacy and Financial Technology play an important role in improving village financial performance in the form of increased operational efficiency, and efficiency enjoyed by its members, however, the application of Financial Literacy and Fianncial Technology also has its own challenges.

**Keywords: Financial Literacy, Financial Technology, Financial Performance**

### **Introduction**

One of the wheels of a nation's economy is determined by the development of entrepreneurship. So that the development of wirauasaha becomes something that must be improved every year. Currently, Indonesia is still classified as a developing country, so several indicators state that Indonesia is a country that lags behind developed countries (Paula Putra, 2020). To improve entrepreneurs in Indonesia, it is very necessary to have an entrepreneurial spirit that can be realized through knowledge and experience.

Entrepreneurs are those who have proven how someone can run a business, even though the business being run is still small-scale as in general in their respective ways or criteria for the success of a business (Riwanda & Mawarpury, 2021). Refers to financial literacy that can help young entrepreneurs take action carefully, so that the decisions made do not cause losses (Mahwan & Herawati, 2021).

Financial literacy can be defined as the ability of individuals to apply financial management, especially to young entrepreneurs, in finding and evaluating general information, making decisions, and seeing received results (Ningtyas, 2019). The magnitude of the impact of financial literacy on the desire to entrepreneurship is considered adequate, so being a young entrepreneur is very important to create new businesses and maintain economic development (Morgan & Long, 2020). In the financial sector to make it easier for young entrepreneurs to run their businesses or businesses, entrepreneurs can use fintech (financial technology) commonly known as financial technology. In this case, fintech provides an alternative that can help entrepreneurs to expand adequate financial services.

Several previous studies that have examined the factors that have an impact on financial performance have produced several different research results. According to Alamsyah (2020); Yanti (2019) Financial literacy has a significant impact on financial performance. However, the difference in research results produced by Sugiharti & Maula (2019) did not have a significant impact between financial literacy on financial performance. According to Lestari et al. (2020) there is a significant impact between financial technology on financial performance. However, the difference in research results produced by Wahyudi et al. (2020) does not have a significant impact between financial technology on financial performance. According to (Trianto, 2021); Septiani & Wuryani (2020) that financial inclusion has a significant impact on financial performance. However, the difference in research results produced by (Kusuma et al., 2022) did not have a significant impact between financial inclusion and financial performance.

With this, this study has two objectives, namely first, knowing the effect of financial literacy on financial performance. Second, the influence of financial technology on financial performance.

## **Literature Review And Hypothesis Development**

### **Financial Literacy**

Lusardi (2019), stated that financial literacy affects several factors, one of which is making daily to long-term financial decisions. Financial literacy is a combination of knowledge, abilities and attitudes in managing finances (Purwidiyanti & Tubastuvsi, 2019). In this case, Chaidir et al. (2020) also agree that financial literacy is a skill and confidence to make the right decisions in managing finances. So that financial literacy plays an important role in making financial decisions because it can improve people's welfare in the future (Setiawan & Saputra, 2021).

Someone who has a good financial literacy influence will easily determine information, including the impact of losses and rights and obligations in utilizing an obligation (Nasution & Fatira, 2019). In this case, it can make someone more knowledgeable in the use of financial products and services (Hutabarat, 2018). However, (Hutabarat, 2018) also states that someone

who has a low level of financial literacy will be more vulnerable to being deceived in using transactions and will have an impact on daily life decisions.

### **Financial Technology**

Today's financial industry is growing rapidly and providing technological innovation in the global era. According to (Yahaya & Ahmad, 2019), Fintech is a financial service that plays an important role in improving the effectiveness and efficiency of financial services. In that case (Harahap et al., 2017) The financial technology industry is grouped into four main parts that are in accordance with its business model, namely financing, asset management, payments and other fintech functions. E-wallets is one of the classifications in digital payment transactions. Therefore, digital wallets can make it easier for people to make payments because digital wallets are non-cash payment instruments that use application or card systems.

### **Financial Performance**

Financial performance can be interpreted as a special measuring tool that can measure the company's success in achieving profits. Financial performance can be interpreted as a tool to measure the position of a financial by analyzing financial ratios for certain periods. In the face of changing environmental conditions, it is very important to know which resources are used optimally. (Fahmi, 2012). In that case, financial performance is also a determinant of the life of a business.

### **The Effect of Financial Literacy on Financial Performance**

The higher the level of financial knowledge of entrepreneurship, the higher the financial results that the entrepreneur can achieve. Whether or not an entrepreneur succeeds largely depends on the skills and abilities of the entrepreneur, and the entrepreneurial process requires several main categories of capital that contribute to a successful entrepreneur: human capital, social capital, and financial capital. One category that is expected to contribute is financial capital, so every young entrepreneur should pay attention to their knowledge of related human resources involved in financial management.

This result is in line with Yanti's (2019) research which shows that financial knowledge can have a positive effect on entrepreneurial performance. Understanding finance helps young entrepreneurs acquire the knowledge, skills, and abilities to make financial decisions and develop financial strategies for choosing financial services. Understanding finance helps business owners acquire the financial knowledge and skills needed to write a business plan, initiate a financial plan, and make strategic investment decisions. Based on the above, the following hypotheses can be established:

**H1: Financial literacy has a positive effect on the financial performance of business actors and village officials of Desa Kebun Kelapa**



## **The Effect of Financial Technology on Financial Performance**

Financial technology is one of the modern software and technology companies that provide financial services. Based on the results of the hypothesis test, financial technology has an active and intrinsic impact on the financial capabilities of business actors in Desa Kebun Kelapa. Entrepreneurship understands that this finch is a digital payment transaction. . The development of financial technology in Indonesia has a positive impact on the Indonesian economy. Promote prosperity justice, domestic lending, national funding, and the strongest national financial comprehensive enterprises, and promote talented entrepreneurs. Winarto (2020) declared financial technology based on financial technology to influence financial performance in Desa Kebun Kelapa. From this it can be concluded that the second hypothesis states that financial technology has a significant positive effect on financial performance in Desa Kebun Kelapa. Based on the explanation above, it can be formulated as follows.

**H2: Financial technology has a significant positive effect on the financial performance of business actors and village officials of Desa Kebun Kelapa**

## **Method**

### **Population and Sample**

The population in this study is from business actors and village officials in Kebun Kelapa Village, Sesanggang District, Langkat Regency. Because the size of the population is not yet known directly, the determination of the number of samples is determined based on the minimum sample size must be 10 times the number of measurement items This study used 179 samples, so that it met the minimum sample requirement of 170 samples.

### **Data Collection**

This type of survey is a quantitative survey using primary data. The main data used in this survey was in the form of interviews and distribution of questionnaires to young entrepreneurs in the Kebun Kelapa area. Secangang District Furthermore, a validation test was carried out on the questionnaire reviewed by senior academics of digital scholars. After obtaining the questionnaire, the next step is to conduct a pre-questionnaire by distributing it to 30 respondents as the first data analysis. This is done to minimize the potential impact on the effectiveness of the survey due to the possibility of dishonesty of respondents in providing information. Information tends to be inaccurate and incompatible with the purpose of the survey due to differences in social and emotional views and thoughts by each respondent. Therefore, this data collection and survey uses clear and measurable data.

Due to the difficulty of determining the number of respondents, it is not possible to obtain a random and representative sample when applying sampling probability in this survey. Based on this, the sampling of this study uses non-probability for data collection. Non-probability is used as a sample when the number of respondents is too large so that it cannot be counted.



### Measurement and scale items

The core of quantitative research that often affects research results is measurement items and scales. A good measurement object must be able to understand the concept of the measured structure. Using existing measurement items is considered a better approach than developing new ones.

### Research Hypothesis Testing

The hypothesis used in this study is multiple regression using the help of SPSS. The reason for using SPSS is because the data used is quantitative data with independent variables. Multiple linear regression calculations measure the regression equation from the independent variable to the dependent variable. This is how the regression equation is formed between the dependent variable and the independent variable (Hari et al, 2011).

$$Y = a + b_1X_1 + b_2X_2$$

*Information:*

$Y$  = Motivation (dependent variable)

$a$  = Constant

$b_1$   $b_2$  = Regression coefficient of each variable

$X_1$  = Financial Literacy

$X_2$  = Financial Technology

Table 1. Definition and Indicators of Variables

No.	Variabel	Indicator	Source
1.	Financial Literacy: a skill and confidence to make the right decisions in managing finance.	1. Financial management 2. Savings and loans 3. Insurance 4. Investment	(Mendari & Kewal, 2013; Margaretha & Pambudhi, 2015)
2	Financial Technology: financial services that play an important role in improving service effectiveness and efficiency finance.	1. E-wallet 2. Digital banking 3. <i>Peer to peer lending</i> 4. crowdfunding	(Muchlis, 2018; Ansori, 2019)
3	Financial Performance:	1. Liquidity	



Certain measuring tools that can measure the success of the company in achieving profits

2. Solvency

3. Profitability

4. Level of Bussines Stability

(Winbaktianur & Siregar, 2021)

## Result

### Respondent Overview

Below is an overview of the respondents used in this survey based on age, gender, recent education, type of business, length of business, working capital, monthly business income, and type of social media marketing. For more details, information about the general description of responders is presented in table 2 as follows:

**Table 2. Respondent Overview Results**

Characteristics of Respondents	Sum	%	Characteristics of Respondents	Sum	%
<b>Jenis Usaha</b>			<b>Length of business</b>		
Culinary	98	54.75	≤ 1 Year	63	35.20
Manufactur	12	6.70	1-5 Year	92	51.40
Skills/ Service	33	18.44	6-10 Year	13	7.26
Automotive	1	0.56	≥ 10 Year	11	6.15
Others	35	19.55	Sum	179	100.00
Sum	179	100.00	<b>Business capital</b>		
<b>Gender</b>			≤ Rp. 1.000.000	15	8.38
Female	93	51.96	Rp. 1.000.000 - Rp 5.000.000	49	27.37
Male	86	48.04	Rp. 6.000.000 - Rp. 10.000.000	56	31.28
Sum	179	100.00	Rp. 11.000.000 - Rp. 20.000.000	18	10.06
<b>Recent education</b>			≥ Rp. 20.000.000	41	22.91
SD/MI	2	1.12	Sum	179	100.00
SMP/MTs	15	8.38	<b>Monthly turnover</b>		
SMA/SMK/MA	106	59.22	≤ Rp. 1.000.000	28	15.64
D3	12	6.70	Rp. 1.000.000 - Rp 5.000.000	94	52.51
S1	43	24.02	Rp. 6.000.000 - Rp. 10.000.000	36	20.11
S2	1	0.56	Rp. 11.000.000 - Rp. 20.000.000	13	7.26
S3	0	-	≥ Rp. 20.000.000	8	4.47
Sum	179	100.00	Sum	179	100.00
<b>Age</b>			<b>Social Media</b>		
≤ 20 Year	11	6.15	Instagram	48	26.82
21-25 Year	53	29.61	WhatsApp	73	40.78
26-30 Year	53	29.61	Facebook	58	32.40



31-35 Year	34	18.99	Jumlah	179	100.00
36-40 Yera	28	15.64			
Sum	179	100.00			

*Source: Primary Data processed by author, 2023*

In Table 2 (two), above shows that young entrepreneurs in coconut plantation villages are more dominant aged 21-30 years, which is as many as 106 people or 59.22%. Furthermore, the female gender dominates 93 people or 51.96% compared to male entrepreneurs. Furthermore, the last education of young entrepreneurs is more dominant carried out by high school / vocational / ma graduates, namely 106 people or 59.22% compared to elementary school graduates, junior high schools, S1, S2 and S3. Furthermore, the type of business that is more dominant is culinary as many as 98 people or 54.75% compared to several other types of businesses listed in table 2. The length of business undertaken is more dominant 2-5 years as many as 92 people or 51.40%. For more business capital, the average spend is Rp. 6,000,000 – Rp. 10,000,000, which is 56 people or 31.28%. Furthermore, the monthly business turnover dominates Rp. 1,000,000 – Rp. 5,000,000, which is 94 people or 52.51%. And the type of social media that is widely used by young entrepreneurs in Desa Kebun Kelapa dominates WhatsApp, which is 73 people or 40.78% compared to other types of social media.

### Test Validity and Reliability

The following are the results of testing the validity and reliability of the variables used in research using SPSS:

**Table 3. Validity and Reliability Test Results**

Variabel	Item	rhitung	rtabel	Cronbach's Alpha	Information
Financial Literacy	LK1	0.673	0.148	0.618	Valid
	LK2	0.690	0.148		Valid
	LK3	0.741	0.148		Valid
	LK4	0.642	0.148		Valid
Financial Technology	FT1	0.681	0.148	0.700	Valid
	FT2	0.760	0,148		Valid
	FT3FT4	0.766	0.148		Valid
		0.675	0.148		Valid
Financial Performance	KK1	0.624	0.148	0,636	Valid
	KK2	0.753	0.148		Valid
	KK3	0.661	0.148		Valid
	KK4	0.727	0.148		Valid

*Source: Output SPSS,*



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Based on table 3 all statement items for the variables financial literacy, financial technology, financial inclusion and financial performance are declared valid because the calculation > table 0.148. For the reliability test results of the variables financial literacy, financial technology, financial inclusion, and financial performance, it can be concluded that all statement items are reliable because the overall value of the Cronbach alpha variable is > 0.60.

### Multiple Linear Regression Analysis & Hypothesis Test

The results of multiple regression calculations are shown in Table 4 below:

**Table 4. Multiple Linear Regression**

		Coefficients <sup>a</sup>			
		Unstandardized Coefficients	Standardized Coefficients		
Model		B	Std. Error	Beta	t
1	(Constant)	8.445	.919		9.189
	Financial Literacy	.737	.137	.387	5.396
	FinancialTechnology	.161	.065	.176	2.484

Source : *Output* SPSS, 2023

Based on table 4 above, the regression equation can be written as follows:

**Financial Performance of Young Entrepreneurs = 0.737 (Financial Literacy) + 0.161 (Financial Technology)**

### Partially (Test t)

The effect of financial literacy on determining financial performance has a significant positive effect with a probability value of 0.000 lower than the significance level ( $\alpha = 0.05$ ). In addition, the influence of financial technology on financial performance has a significant positive effect with a probability value of 0.014 smaller than the significance level ( $\alpha = 0.05$ ). Regarding the effect of financial inclusion on financial capacity, the positive influence was not significant at the probability value of 0.654 and was above the significance level ( $\alpha = 0.05$ ).

### Coefficient of determination (R<sup>2</sup>)

The coefficient of determination test is used to measure how well the independent variable describes the dependent variable. The value of the coefficient of determination for both independent variables is determined by:

**Table 5. Results of the coefficient of determination (R<sup>2</sup>)**

R	R Square	Adjusted R Square	Std. Error of the Estimate
.480 <sup>a</sup>	.230	.217	1.441

Source: *Output* SPSS, 2023





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.480 <sup>a</sup>	.230	.217	1.441
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Source: *Output SPSS, 2023*

Based on Table 5 above, the Adjusted R-squared value is 0.217. This means that the variability in financial performance decisions of young entrepreneurs in various North Ru sub-districts can be influenced by 21.7% by the variables of financial literacy, financial technology and financial inclusion. The remaining 78.3% is influenced by other variables not included in this research model.

## Discussion

### The Effect of Financial Literacy on Financial Performance

The regression coefficient analysis of financial literacy is 0.737, which means that for every 1% increase in financial literacy, financial performance increases by 0.737%. Based on the t-test, the t-count was 5.396, greater than 1.653 in the t-table, with a significant value of 0.000, smaller than 0.05. This shows that H1 is accepted, because the t-count is greater than the t-table, which means financial literacy influences financial performance. Based on research results (Yanti, 2019), the financial literacy variable has a significant positive effect on financial performance, in line with the research results. This research has the result that financial literacy has an effect on financial performance.

### The influence of financial technology on financial performance

From the results of the FinTech regression coefficient analysis, this figure is 0.161. This means that for every 1% increase in FinTech, financial performance will increase by 0.161%. Based on the t-test, the t-count result was 2.484, greater than 1.653 in the t-table, with a significant value of 0.014, smaller than 0.05. This shows that H2 is accepted, because the t-count is greater than the t-table, which means that financial technology influences financial performance. Based on the research results of Winarto (2020a), the financial technology variable has a significant positive effect on the financial performance of young entrepreneurs in North Luwu. This research has the result that financial technology has an effect on financial performance

## Conclusions And Recommendations

### Conclusion :

Based on the results of data analysis and discussions that have been carried out, it can be concluded that:

1. H1: Accepted, financial literacy has a significant effect on the financial performance of business actors and coconut plantation village officials.



2. H2: Accepted, Financial Technology has a significant effect on the financial performance of business actors and coconut plantation village officials.

### Recommendations :

1. Business actors in coconut plantation villages must improve their skills by providing access and financial services to the community for smooth and safe operation at affordable costs in accordance with needs and abilities to improve community welfare.
2. For village officials, it is hoped that the existence of Financial Literacy and Financial Technology will make it easier to improve village financial performance. Village communities should learn more about using technology so that village communities will be more prosperous in the future.

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