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The Influence Of Financial Technology And Financial Inclusion On The Financial Performance Of MSMEs South Tangerang City

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ABSTRACT
The development of MSMEs often experiences delays, some of the problems that often occur are due to the difficulty of obtaining financing, lack of financial inclusion and lack of understanding about the use of technology. Many MSME players believe that there is no need to carry out financial performance in their business, assuming that it is too complicated and takes a lot of time. Financial performance is generally used as a measure of business health. Research regarding the influence of financial literacy and fintech on financial performance has been discussed by several previous researchers, but few have discussed this problem in Banten, especially in South Tangerang City MSMEs. Apart from that, previous research generally discussed the influence of financial literacy and fintech on financial inclusion, whereas in this research the dependent (dependent) variable uses Financial Performance. Financial performance is usually used as a medium for subjective measurement to describe the effectiveness of asset utilization in increasing business income. This research aims to examine the influence of financial technology and financial inclusion on the financial performance of South Tangerang City. This research is quantitative research with data collection techniques using questionnaires. The sample consisted of 60 respondents. The sampling technique used was purposive sampling with criteria determined by MSME actors in South Tangerang City. Primary data processing uses the Statistical Package for Social Science (SPSS) with multiple regression analysis methods to analyze data and output in the form of accredited national journals.

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INTRODUCTION

Technology is developing very rapidly not only in Indonesia but the world is also experiencing technological developments which change significantly every time. This can support implementation in various sectors, one of which is the financial sector. An example is financial technology which is technology to support financial services. The development of financial technology has given rise to many application innovations in financial services, such as payment tools, loan tools and others which are becoming popular in this digital era (Muzdalifa, Rahma, & Novalia, 2018).

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The growth of financial technology has caused turmoil for Indonesian people who are not yet ready to accept changes in terms of economic activity. On the other hand, financial technology provides new opportunities for the economy to increase its economic activities more efficiently and effectively. Financial technology has helped finance MSMEs who lack access to banking. The existence of mature regulations encourages MSMEs to develop their businesses by carrying out easy lending transactions through financial technology (Rahardjo, Ikhwan, & Siharis, 2019). The presence of fintech is a new instrument that triggers the growth of the financial sector so that it can go hand in hand with financial inclusion and financial performance can be realized.

(Gabor & Brooks, 2016) conducted a study on financial inclusion and fintech, where fintech, which is a revolution in finance, can increase, strengthen and accelerate financial intervention in communities that are far from the reach of formal finance. However, on the other hand, the financial revolution which is experiencing rapid dynamics through financial technology innovation will give rise to opportunities and risks for the stability of the financial system. This is in line with a study by (Khan, 2011) which states that financial inclusion can reduce credit standards because financial institutions try to reach the unbankable lower classes of society by lowering loan conditions, increasing bank reputation risks due to increased financial service facilities in several countries. which lowers the standards for establishing a financial institution for rural areas, and causes instability due to inadequate and mature regulations from microfinance institutions.

Financial inclusion is one example of a program to expand financial access in Indonesia that can provide solutions to various factors that cause low levels of financial literacy. OJK (2017) shows that "the level of financial knowledge of community groups in Indonesia is only approaching 29.66%, while the level of use or community groups who have access to financial services and services is approaching the index of 67.82%". With the government's target in the National Financial Inclusion Strategy (SNKI) where it is hoped that for the 2023 period the financial inclusion index can approach 53%, this is the urgency of this research.

Financial inclusion can increase the ability of MSMEs to use financial services. The higher the increase in financial inclusion in MSMEs, the greater the financial stability of a country. This is important because optimizing regional funding sources means helping MSMEs be more productive and develop. With good financial inclusion, MSME players are expected to be able to use their financial skills in making various decisions. For MSME actors with good financial literacy, they will be able to implement strategic plans to identify opportunities and threats, have adequate financial access, and respond to changes in the unstable business climate, so that the decisions made will provide innovative and targeted solutions to improve MSME performance (Sanistasya et al., 2019).

Indonesia is one of the priorities for developing MSMEs in national economic development. In its development, MSMEs are the backbone of the people's economic system which is not only aimed at reducing income problems, gaps between groups and between business actors, as well as poverty alleviation and employment. This makes its development capable of expanding economic business and can make a significant

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contribution in accelerating structural change, namely increasing national and regional economic resilience. MSMEs are creative businesses that have various business fields in the Indonesian economy.

The city of South Tangerang was chosen because it is one of the best cities that is considered to support MSMEs. The Ministry of Cooperatives even awarded South Tangerang a regional award with the best MSME appreciation. Therefore, being one of the best cities allows South Tangerang City to become a place for the greatest inclusive growth and target for fintech companies. The number of MSMEs in South Tangerang City as of 2023 is 142,000 businesses and is dominated by businesses in the culinary sector. MSME actors in developing or maintaining their businesses are often constrained by capital. This research is specifically for medium MSMEs in the culinary sector, 43 MSMEs, 7 MSMEs in education, 6 MSMEs in care/health, 2 MSMEs selling vegetables/fruit and 2 transportation MSMEs, so a total of 60 MSMEs will be researched.

Research regarding the influence of financial literacy and fintech on financial performance has been discussed by several previous researchers, but few have discussed this problem in Banten, especially in South Tangerang City MSMEs. Apart from that, previous research generally discussed the influence of financial literacy and fintech on financial inclusion, whereas in this research the dependent (dependent) variable uses Financial Performance.

Based on this explanation, it can be seen the importance of financial performance in a company and unfortunately the financial performance of various companies in Indonesia has also been affected by the Covid-19 pandemic, especially in the MSME sector including South Tangerang City MSMEs. In Indonesia, MSMEs are the backbone of the national economy as well as being the spearhead of the domestic economic cycle. This is because its management is not difficult and is also easy for any party to carry out and does not require large costs (Safitri Ayu, 2019).

The implementation of MSMEs cannot be separated from problems in financial management because good financial management requires accounting skills, at least basic accounting, which not all MSME players are able to apply. Many MSME players are of the opinion that there is no need to carry out financial performance assessments on businesses, assuming that it is too complicated and takes a lot of time. The important thing is to be sure that you will not experience losses, most MSMEs operate their businesses based only on financial reports without needing to know how their business's financial turnover is. Financial performance is generally used as a measure of business health. Financial performance is usually used as a medium for subjective measurement to describe the effectiveness of asset utilization in increasing business income.

The results of previous research state that several factors that can influence the use of Fintech from the user side are age, gender, occupation, income, education level of Fintech users, while from the Fintech application side, these are technological developments from Fintech applications, consumer interest in the features and products offered by Fintech applications and user comfort in using these Fintech applications (Marpaung et al., 2021). Further research explains that there is a significant influence of perceived ease,

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effectiveness and risk on consumers' interest in making transactions using financial technology at the West Tomang Market, West Jakarta (Marisa, 2020). Other research explains that financial inclusion is predominantly influenced by financial literacy. Inclusively, the achievement of financial inclusion is influenced by the level of skills and perceptions where people can access financial services wisely (Hutabarat, 2018; Sari & Kautsar, 2020). Based on the background above, researchers conducted research with the title: "The Influence of Financial Technology and Financial Inclusion on the Financial Performance of South Tangerang City".

METHODS

This research is quantitative using data taken from distributing questionnaires online via Google Form, and then tabulated using the SPSS computer program. The existing data is then processed and tested in several stages, namely the first t test which aims to determine whether there is a partial (alone) influence or not, the second the F test which aims to determine whether there is a simultaneous (together) influence or not, the third is the coefficient test determination (R2), and the four normality tests to determine whether the data is normally distributed.

This research will be carried out within approximately 8 (eight) months from the signing of the research agreement. The research location is at the office of the South Tangerang City Cooperatives and SMEs Service which is located at Serua, Ciputat, South Tangerang City. There are two data collection methods used in this research, namely questionnaire and documentation methods:

1. Questionnaire

A questionnaire is a data collection technique that is carried out by giving a set or written questions to respondents to answer. This research uses a questionnaire, where respondents only choose the available answers. The measurement scale used in this instrument is the Likert scale. The Likert scale is a measurement scale that was first developed by Rensis Likert, and is often called the method of summated ratings, which means that the rating value for each answer or response is added up to reach a total value. The Likert scale generally uses a 5-point rating, namely:

1. Strongly disagree (strongly disagree)
2. Disagree (disagree)
3. Neither agree or disagree (do not agree)
4. Agree (agree)
5. Strongly agree (strongly agree)

2. Interview

Interviews are used as a data collection technique if the researcher wants to conduct a preliminary study to find problems that must be researched, but also if the researcher wants to know things from the respondents in more depth. This data collection technique is based on self-reports, or at least on personal knowledge and/or beliefs.

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3. Books and Journals

A book is a literature review that provides an in-depth and broad explanation of a topic. Meanwhile, journals provide in-depth explanations and usually focus on one particular topic or special topics.

RESULTS AND DISCUSSION

Data Analysis Techniques

Data analysis was carried out by the method Test Instrument Data, Classical Assumption Test, Multiple Linear Regression Analysis, t test and F test for hypothesis use SPSS software version 26.

Validity test

The validity test is intended to test whether the statements on each question item on the questionnaire are valid or not. To manage the validity test, researchers used SPSS software version 26 with the following criteria:

a. If the value of r count > r table, then the instrument is declared valid
b. If the value of r count < r table, then the instrument is declared invalid

Table 4.1. Financial Technology Variable Validity Test (X1)

Statement Points	R-Count	R-Table	Result
X1.1	0.716	0,254	Valid
X1.2	0.708	0.254	Valid
X1.3	0.587	0.254	Valid
X1.4	0.705	0.254	Valid
X1.5	0.671	0.254	Valid
X1.6	.0.664	.0.254	Valid
X1.7	0.508	0.254	Valid
X1.8	0.487	0.254	Valid
X1.9	0,485	0,254	Valid
X1.10	0,353	0,254	Valid

Table 4.2. Financial Inclusion Variable Validity Test (X2)

Statement Points	R-Count	R-Table	Result
X1.1	0.532	0.254	Valid
X1.2	0.494	0.254	Valid
X1.3	0.55	0.254	Valid
X1.4	0.68	0.254	Valid
X1.5	0.642	0.254	Valid
X1.6	0.682	0.254	Valid
X1.7	0,520	0,254	Valid
X1.8	0,672	0,254	Valid
X1.9	0.782	0.254	Valid
X1.10	0.68	0.254	Valid

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Table 4.3. Financial Performance Variable Validity Test (Y)

Statement Points	R-Count	R-Table	Result
Y1.1	0.622	0.254	Valid
Y1.2	0.59	0.254	Valid
Y1.3	0.627	0.254	Valid
Y1.4	0.628	0.254	Valid
Y1.5	0.647	0.254	Valid
Y1.6	0.57	0.254	Valid
Y1.7	0.463	0.254	Valid
Y1.8	0,514	0,254	Valid
Y1.9	0,753	0,254	Valid
Y1.10	0.72	0.254	Valid

Reliability test

A questionnaire is said to be reliable or reliable if the respondent's answers to statements are consistent or stable over time, Sugiyono (2014). Reliability test is the level of stability of a measuring instrument in testing the measurement of a symptom. As for the criteria or conditions in deciding whether the statement is reliable or not, the following are the provisions:

a. If the Cronbatch Alpha value is > 0.600, then the instrument is reliable.
b. If the Cronbatch Alpha value is <0.600, then the instrument is not reliable.

Table 4.3. Independent and Dependent Variable Reliability Test Results

Variable	Cronbatch Alpha	Standar Cronbatch Alpha	Result
Financial Technology (X1)	0.795	0.600	Reliable
Financial Inclusion (X2)	0.815	0.600	Reliable
Financial Performance (Y)	0.812	0.600	Reliable

Based on the test results, it shows that the variable Financial Technology (X1), Financial Inclusion (X2), and Financial Performance (Y) declared reliable, this is evidenced by each variable having a Cronbatch Alpha value greater than 0.600.

Classical Assumption Test

The normality test is carried out to test whether in the regression model, the dependent variable and independent variables have a normal distribution or an abnormal distribution. A good regression model is a normal or close to normal data distribution or a normality test to ensure the assumption that the equation is normally distributed is carried out through a measuring tool approach for calculating the residual of the independent variable (Y). The Normality Test in this study used the Kolmogorov-Smirnov Test with the requirement for significance $\alpha > 0.050$. The results of the normality test with Kolmogorov-Smirnov are as follows:

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		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.00986168
Most Extreme Differences	Absolute	.089
	Positive	.089
	Negative	-.084
Test Statistic		.089
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Table 4.4. Normality Test Results Using Klogomorov-Smirnov One-Sample Test Klogomorov-Smirnov

Multiple linear regression test

Table 4.5. Multiple Linear Regression Test Results Financial Technology Variable (X1) and Financial Inclusion (X2) on Financial Performance (Y)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	10.810	3.847		2.810	.007
	Financial Technology	.382	.121	.406	3.165	.002
	Financial Inclusion	.385	.127	.390	3.042	.004

a. Dependent Variable: Financial Performance

Based on the results of the analysis of regression calculations in the table above, the regression equation Y = 10,810 + 0.382 X1 + 0.385 X2 can be obtained. From the equation above it can be concluded as follows:

1. A constant value of 10,810 means that if the variables Financial Technology (X1) and Financial Inclusion (X2) do not exist then there is a Financial Performance (Y) of 10,810 points.
2. The Financial Technology (X1) value of 0.382 means that if the constant 10,810 remains constant and there is no change in the Financial Inclusion variable (X2), then every 1 unit change in the Financial Technology variable (X1) will result in a change in Financial Performance (Y) of 0.382 point.

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3. Financial Inclusion Value (X2) 0.385 means that if the constant remains and there is no change in the Financial Technology variable (X1), then every 1 unit change in the Financial Inclusion variable (X2) will result in a change in Financial Performance (Y) of 0.385 points.

Hypothsis Test

a. Partial Hypothesis Testing (t test)

Table 4.6 Hypothesis Test Results (t Test) Financial Technology Variable (X1) on Financial Performance (Y)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	16.155	3.658		4.417	.000
	Financial Technology	.646	.090	.685	7.164	.000

a. Dependent Variable: Financial Performance

Based on the test results in the table above, the calculated t value > t table or (7.164 > 2.002) is obtained. This is also reinforced by the ρ value < sig.0.05 or (0.00 <0.05) thus H0 is rejected and H1 is accepted, this shows that there is a partially significant influence between Financial Technology and partial Financial Performance in South Tangerang City MSMEs.Investment Decision Making is partially accepted.

Table 4.7 Hypothesis Test Results (t Test) Financial Inclusion Variable (X2) on Financial Performance (Y)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	14.335	3.958		3.622	.001
	Financial Inclusion	.672	.095	.681	7.076	.000

a. Dependent Variable: Financial Performance

Based on the test results in the table above, the calculated t value > t table or (7.076 > 2.002) is obtained. This is also reinforced by the ρ value < Sig.0.05 or (0.000 < 0.05). Thus, H0 is rejected and H2 is accepted, this shows that there is a partially significant influence between Financial Inclusion on Financial Performance in South Tangerang City MSMEs.

b. Simultaneous Hypothesis Testing (Test F)

To determine the size of Ftable, look for the condition df = (n-k-1), then we get (60-2-1) = 57, so Ftable = 2.77. The criteria are said to be significant if the calculated F value > F table or ρ value < Sig.0 .05. The formulation of the hypothesis is as follows:

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H0: ρ1.2 = 0 There is no significant simultaneous influence between Financial Technology and Financial Inclusion on the Financial Performance of MSMEs in South Tangerang City.

H3: ρ1.2 ≠ 0 There is a significant simultaneous influence between Financial Technology and Financial Inclusion on the Financial Performance of MSMEs in South Tangerang City.

Table 4.8 Hypothesis Results (F Test) Simultaneously Between Financial Technology (X1) and Financial Inclusion (X2) on Financial Performance (Y)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	636.487	2	318.243	33.938	.000[b]
	Residual	534.497	57	9.377		
	Total	1170.983	59			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Financial Technology, Financial Inclusion

Based on the test results in the table above, the calculated F value > F table or (33,938 > 2.77) is obtained. This is also confirmed by the ρ value < Sig.0.05 or (0.000 < 0.05). Thus, H0 is rejected and H3 is accepted, this shows that there is a significant simultaneous influence between Financial Technology and Financial Inclusion on the Financial Performance of MSMEs in South Tangerang City.

CONCLUSION

Based on the previous description, and from the results of the analysis and discussion regarding the influence of Financial Technology and Financial Inclusion on Financial Performance productivity, as follows: Financial Technology has a significant influence on the Financial Performance of South Tangerang City, this is proven by the coefficient of determination value of 46.3%. Hypothesis testing obtained t count > t table or (7.164 > 2.002). This is also reinforced by the ρ value < Sig.0.050 or (0.000 < 0.050). Thus, H0 is rejected and H1 is accepted, this shows that there is a significant influence between Financial Technology and Financial Performance. Financial inclusion has a significant effect on the financial performance of South Tangerang City, this is proven by the coefficient of determination value of 46.3%. Hypothesis testing obtained t count > t table or (7.076 > 2.002). This is also reinforced by the ρ value < Sig.0.050 or (0.000 < 0.050). Thus, H0 is rejected and H2 is accepted, this shows that there is a significant influence between Financial Inclusion on Financial Performance. Financial Technology and Financial Inclusion simultaneously have a significant effect on the Financial Performance of South Tangerang City, this is proven by the coefficient of determination value of 54.4% while the remaining 45.6% is influenced by other factors. Hypothesis testing obtained a calculated F value > F table or (33,938 > 2.77). This is also reinforced by the ρ value < Sig.0.050 or (0.000 < 0.050). Thus, H0 is rejected and H3 is accepted, this shows that there is a significant

influence simultaneously between Financial Technology and Financial Inclusion on Financial Performance.

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