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Financial Inclusion, Financial Literacy, And Financial Technology Impact On The Sustainability Of Micro, Small, And Medium Enterprises: A Study In The SMES Of Tidore Islands, Indonesia

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Abstract:

This study aims to determine how financial inclusion, financial literacy and financial technology affect the sustainability of micro, small and medium enterprises. The sample selection in this study used the Slovin formula. The data collection technique was carried out using a questionnaire, the object of this research was MSMEs in the City of Tidore Islands. Hypothesis testing in this study used Multiple Linear Regression Analysis with the help of SPSS. The results of this study found that: (1) financial inclusion affects the sustainability of MSMEs; (2) financial literacy affects the sustainability of MSMEs; (3) financial technology has no effect on the sustainability of MSMEs.

Keywords: *Financial Inclusion, Financial Literacy, Financial Technology, MSME, Sustainability*

1. Introduction

Financial inclusion has become a global concern, especially in developing countries. Low-income communities, remote areas, people with disabilities, laborers, and marginalized communities are targets for this education. Indonesia, as a low-income country, is in dire need of financial inclusion as one of the ways to encourage the growth of community income (Findex World Bank 2011 in Bank Indonesia).

However, the level of financial literacy in Indonesia is still low. Financial literacy can simply be defined as the knowledge or ability to manage personal finances (Haiyang & Volpe, 1998). Financial literacy is related to a person's ability to manage and plan their finances.

According to the Financial Services Authority (OJK), financial planning is a way of living life today in accordance with financial capabilities (in simple terms) and designing a more prosperous future life. A person's weak level of financial literacy and lack of knowledge of good financial management will have an impact on the use of other financial services, which will harm the community.

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One of the main challenges in improving financial inclusion is the low level of financial literacy among rural communities. The low level of financial literacy for people in remote areas results in a low understanding of the community in practicing technology-based financial management in their businesses (Lontchi et al., 2022). The rapid development of technology requires Micro, Small, and Medium Enterprises (MSMEs) to continue to adapt in conducting their business. One of the impacts of technological developments in economic activities is financial technology (Pandey et al., 2022).

Financial technology refers to modern technology created to facilitate financial transactions in people's economic activities. This can help overcome the problem of difficulty in banking services in serving MSME activities and the general public in certain areas that are far from banking access.

The development of Micro, Small, and Medium Enterprises (MSMEs) can expand employment and provide broad economic services to the community in the process of increasing income and economic growth, as well as playing a role in realizing national stability (Hasan et al., 2021; Wewengkang et al., 2021). However, in developing their business, MSMEs face various problems, especially in terms of finance, and other production factors such as product marketing, labor, limited access to bank financial institutions as well as raw materials and the ability to analyze market opportunities. This is the case for MSME actors in the Tidore Islands during the recovery period after Covid-19.

Although there are efforts to improve financial inclusion and financial literacy in Indonesia, there are still gaps that need to be addressed (Noor et al., 2020; Marini et al., 2024). One of them is the low level of financial literacy among rural communities, which leads to a lack of understanding in applying financial technology in their businesses. Previous research may have focused on financial inclusion in general, but has not adequately addressed the specific issue of financial literacy among rural communities and the application of financial technology in that context.

This study emphasizes the interrelation between financial literacy, financial technology, and the development of MSMEs in remote areas, particularly in the Tidore Islands post-Covid-19 pandemic. In this context, this research will provide a deeper understanding of how to improve financial literacy among rural communities and how financial technology can be a solution to overcome the challenges of accessing financial services in remote areas. Thus, this research brings novelty in its approach to issues of financial inclusion and financial literacy by highlighting a context that has been less exposed previously, namely the development of MSMEs in remote areas in Indonesia post-Covid-19 pandemic.

2. Theoretical Background

Resource Based View Theory

The main idea in RBV theory states that a company can achieve a performance

advantage and sustainable competitive advantage if it obtains valuable resources, has valuable capabilities that have no substance and cannot be imitated, and the company must have the ability to absorb and apply them Barney (2001). This Resource Based View Theory suggests that tangible resources and intangible resources in companies and organisations can encourage a company or organisation to develop strategies to realise competitive advantage. RBV theory in this study is the basis that explains that financial inclusion and financial literacy and which are internal resources of the company have a value and potential in supporting the running of a business to achieve a competitive advantage and sustainable performance growth.

Financial Inclusion

Based on Financial Services Authority Regulation Number 76/POJK.07/2017 concerning Improving Financial Literacy and Inclusion in the Financial Services Sector for Consumers and the Community, financial inclusion is the availability of access to various financial institutions, products, and services in accordance with the needs and abilities of the community in order to improve people's welfare.

Financial Technology

The term Fintech stands for Financial Technology, which translated into Bahasa Indonesia means financial technology. Fintech is the implementation and utilisation of technology to improve banking and financial services that are generally carried out by startups that utilise software, internet, and communication technology. The basic forms of Fintech include Payment (digital wallets, Peer to Peer, payments), Investment (equity crowdfunding, Peer to Peer Lending), Financing (crowdfunding, micro-loans, credit facilities), Insurance (risk management), Cross-processing (big data analysis, predicitive modelling), Infrastructure (security).

Micro, Small and Medium Enterprises (MSMEs)

In Indonesia, the definition of MSMEs is regulated in the Law of the Republic of Indonesia No.20 of 2008 concerning MSMEs Article 1 of the Law states that micro-enterprises are productive businesses owned by individuals and/or individual business entities that have micro-enterprise criteria as stipulated in the Law, namely:

1. Micro Business

Micro enterprises in MSMEs are productive economic businesses owned by individuals or business entities in accordance with the criteria of micro enterprises. A business can be considered a micro MSME if it has a profit from its business of IDR 300 million, and has assets or net worth of at least IDR 50 million (excluding land and building assets). Sometimes, microbusiness finances are still mixed with the owner's personal finances. Examples of micro MSMEs are small market traders, barbershops, hawkers, and so on.

2. Small Enterprises

MSME small business is an independent or stand-alone productive economic business either owned by individuals or groups and not as a branch business entity of the main company. It is controlled and owned and is part of either directly or indirectly of a medium-sized enterprise. A business that is categorised as a small business is one that

has a net worth of Rp 50 million to Rp 500 million. Then sales per year range from Rp 300 million to Rp 2.5 billion. The financial management of small businesses is also more professional than micro businesses. Examples of small MSMEs are laundry businesses, small restaurants, motorbike repair shops, catering, photocopy businesses, and so on.

3. Medium-sized Enterprises
Medium-sized enterprises are businesses in the productive economy and are not branches or subsidiaries of the central company. As well as being directly or indirectly part of a small business or large business with a total net worth in accordance with the laws and regulations. The net worth criteria of a medium-sized business is above Rp 500 million to Rp 10 billion (excluding buildings and land where the business is located). Then the annual sales revenue reaches Rp 2.5 billion to Rp 50 billion. In addition to separate financial management, medium-sized enterprises also have legality.

3. Methodology

Type of Research, Population and Sample
This research is a quantitative research with the population is Micro, Small and Medium Enterprises in Tidore City. There are 4 sub-districts in Tidore City. The sample used is part of the population using the Slovin formula. Slovin Formula Calculation:

Researchers use 10% as an allowance for inaccuracy.

$$n = \frac{N}{1 + Ne^2}$$

Description:
n = Sample Size
N = Population Size
e = Percentage of Inaccuracy Allowance

Data Source Data Collection Technique
This study uses primary data sources from respondents using direct questionnaires to reach respondents of Kta Tidore Islands MSME actors. Respondents were given several questions consisting of four parts, arranged in a coherent and structured manner to be filled in by each respondent according to existing conditions. To measure respondents' answers, a Likert scale was used to determine the influence between variables. The Likert scale starts from number 1 for Strongly Disagree (STS), number 2 for Disagree (TS), number 3 for doubt or don't know (RR/TT), number 4 for Agree (S), and number 5 for Strongly Agree (SS).

Analysis Model

The data analysis model used to test and analyse the variables in this study is multiple linear regression. This multiple linear regression analysis is used to determine the effect of the independent variables on the dependent variable.

With the following equation model:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

Description:

Y = Sustainability of MSMEs
α = Constant Value
β = Coefficient of Determination
X1 = Financial Inclusion
X2 = Financial Literacy
X3 = Financial Technology
ε = Standard Error

4. Empirical Findings/Result

Table 1. Statistical Description

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Financial Inclusion (X1)	98	28,00	45,00	38,0306	3,54195
Financial Literacy (X2)	98	31,00	53,00	43,8469	4,41962
Financial Technology (X3)	98	19,00	31,00	25,1224	2,22110
MSME Sustainability (Y)	98	24,00	45,00	38,1222	4,11906

For the financial inclusion variable (X1) has a minimum value of 28.00 and a maximum value of 45.00, a mean value of 38.0306 with a standard deviation value of 3.54195. For the financial literacy variable (X2) has a minimum value of 31.00 and a maximum value of 53.00, a mean value of 43.8469 with a standard deviation value of 4.41962. The financial technology variable (X3) has a minimum value of 19.00 and a maximum value of 31.00, a mean value of 25.1224 with a standard deviation value of 2.22110. For the MSME sustainability variable (Y), the minimum value is 24.00 and the maximum value is 45.00, the mean value is 38.1222 with a standard deviation of 4.11906.

Validity Test and Reliability Test

A questionnaire is said to be valid if the statements on the questionnaire are able to reveal something that will be measured by the questionnaire. The results of the validity test for each factor are presented in the following table:

Table 2. Financial Inclusion Validity Test

Item	*r*	*Sig.*	Description
Financial Inclusion (X1)			
X1.1	0,681	0,000	Valid
X1.2	0,665	0,000	Valid
X1.3	0,744	0,000	Valid
X1.4	0,706	0,000	Valid
X1.5	0,634	0,000	Valid
X1.6	0,311	0,000	Valid
X1.7	0,411	0,000	Valid
X1.8	0,496	0,000	Valid
X1.9	0,397	0,000	Valid

Table 3. Financial Literacy Validity Test

Item	*r*	*Sig.*	Description
Financial Literacy (X2)			
X2.1	0,497	0,000	Valid
X2.2	0,499	0,000	Valid
X2.3	0,705	0,000	Valid
X2.4	0, 484	0,000	Valid
X2.5	0,553	0,000	Valid
X2.6	0, 445	0,000	Valid
X2.7	0,448	0,000	Valid
X2.8	0,437	0,000	Valid
X2.9	0,448	0,000	Valid
X2.10	0,338	0,000	Valid
X2.11	0,553	0,000	Valid

Figure 4. Validity Test of MSME Sustainability

Item	*r*	*Sig.*	Description
MSME Sustainability (Y)			
X1.1	**0,625**	**0,000**	**Valid**
X1.2	**0,645**	**0,000**	**Valid**
X1.3	**0,728**	**0,000**	**Valid**
X1.4	**0,798**	**0,000**	**Valid**
X1.5	**0,678**	**0,000**	**Valid**
X1.6	**0,748**	**0,000**	**Valid**
X1.7	**0,718**	**0,000**	**Valid**
X1.8	**0,528**	**0,000**	**Valid**
X1.9	**0,006**	**0,000**	**Valid**

Based on the validity test of each variable above, it can be seen that this test has met the requirements with a calculated r value greater than r table 0.197 and a significant value <0.05. So it can be concluded that the statement items of each variable are declared valid.

Reliability Test

Reliability test with a value on Cronbach's Alpha. A construct or variable is said to be reliable if the Cronbach's Alpha value is> 0.60, Sugiyono, (2016). The following are the results of the reliability test calculation based on each variable

Table 5. Recapitulation of Cronbach's Alpha Value

Variable	*Cronbach's Alpha*	Description
Independent		
Financial Inclusion (X1)	0,746	Reliable
Financial Literacy (X2)	0,725	Reliable
Financial Technology (X3)	0,660	Reliable
Dependent		
MSME Sustainability (Y)	0,794	Reliable

Based on the results of the reliability test, it can be concluded that the above instruments are reliable because the Cronbach's Alpha value of each instrument is greater than r table 0.60 so that it can be used to conduct research or test research hypotheses.

Classical Assumption Test

Normality Test

The normality test aims to determine whether the residual variable regression model has normal retribution by looking at the Kolmogorov-SmirnovTest (K-S) non-parametric statistic. If the significant probability value is 0.05 or> 5%, the data is normally distributed. The following are the results of the normality test.

Table 6. Normality Test

Model	Kolmogorov-Smirnov Z	*Asymp. Sig*
Multiple	0,044	0,200

Multicollinearity Test

Table 7. Multicollinearity Test

Model	Collinearity Statistics		Description
	Tolerance	VIF	
X_1	0,705	1,417	No multicollinearity
X_2	0,690	1,449	
X_3	0,867	1,153	

Based on the multicolinerality test results presented above, it can be concluded that the data in this study do not experience multicolinerotas problems. This can be seen from the tolerance value which is greater than 0.1 and the VIF value which is smaller than 10 for all variables.

Heteroscedasticity

Table 8. Heteroscedasticity Test

Model	Sig	Description
Financial Inclusion (X1)	0,128	No heteroscedasticity
Financial Literacy (X2)	0,883	No heteroscedasticity
Financial Technology (X3)	0,082	No heteroscedasticity

Based on showing that the value of Sig. (2 tailed) is greater than 0.05. So it can be concluded that this regression model does not occur symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Hypothesis testing is carried out using multiple linear regression analysis. To make it easier to analyse the data, all data processing will be carried out using the SPSS (Statistical Package for Social Science) program for windows version 24. The regression results of the processed primary data can be explained as follows

Table 9. Multiple Regression Analysis Results

Model	Beta	T count	Sig
(Constant)	4,582	0,958	0,005
Financial Inclusion	0,718	8,080	0,000
Financial Literacy	0,201	2,793	0,006
Financial Technologhy	0,102	1,089	0,279
R	0,783		
R Square	0,613		
Adj.R Square	0,600		
F hitung	49,542		
Sig. F	0,000		

From the regression results, the equation can be written as follows:

$$Y = 4.582 + 0.718\ IK + 0.201\ LK + 0.102\ FT + e$$

Based on the regression equation above, several things can be interpreted, including:

1. The constant value obtained is 4.582, which means that if the variables of financial inclusion, financial literacy and financial technology have a value of 0, the sustainability of MSMEs is 4.582.
2. The financial inclusion variable has a positive direction regression coefficient of 0.718. This illustrates that if there is an increase in the financial inclusion variable by one unit, the sustainability of MSMEs will increase by 0.718 assuming other independent variables are considered constant.
3. The financial literacy variable has a positive direction regression coefficient of 0.201. This illustrates that if there is an increase in the financial literacy variable by one unit, the sustainability of MSMEs will increase by 0.201, assuming other independent variables are considered constant.
4. The financial technology variable has a positive direction regression coefficient of 0.102. This illustrates that if there is an increase in the financial technologhy variable by one unit, the sustainability of MSMEs will increase by 0.102 assuming other independent variables are considered constant.

Hypothesis Testing
This study aims to determine the effect of financial inclusion, financial literacy and financial technology on the sustainability of MSMEs.

1. The Effect of Financial Inclusion on MSME Sustainability
   Based on the results of the regression analysis presented in equation 1, the regression coefficient for the financial inclusion variable is 0.718 and the tcount is 8.080 < ttable 1.984 with a significance of 0.000 whose significance value is smaller than the significance level (α)=5% or 0.05. These results indicate that financial inclusion affects the sustainability of MSMEs, thus H1 is accepted.
2. The Effect of Financial Literacy on MSME Sustainability
   From the regression results of equation 2, the regression coefficient for the financial literacy variable is 0.349 and the tcount is 2.793> ttable 1.984 with a significance of 0.006 whose significance value is smaller than the significance level (α)=5% or 0.05. These results indicate that financial literacy has a positive effect H2 is accepted.
3. The Effect of Financial Technology on MSME Sustainability
   Based on the results of the regression analysis of equation 3, the regression coefficient for the financial technology variable is 0.170 and the tcount is 1.089> t table 1.984 with a significance of 0.279 whose significance value is greater than the significance level (α)=5% or 0.05. These results indicate that financial technology has no effect on the sustainability of MSMEs, thus H3 is rejected.

F Statistical Test
Based on the calculation of the multiple regression equation, the calculated F value is 49.542 with a probability of 0.000. The probability figure of the equation is smaller than the value of 0.05 (5%), thus it can be concluded that financial inclusion, financial literacy and financial technology simultaneously affect the sustainability of MSMEs

Test of the Coefficient of Determination (R2)
In the table of multiple regression results, it is known that the Adjusted R2 value is 0.600, which means that 60.0% of the MSME sustainability variable can be explained by financial inclusion, financial literacy and financial technology, while the remaining 40.0% is explained by other variables outside the equation

5. Discussion

The Effect of Financial Inclusion on MSME Sustainability
The results of hypothesis testing in this study show that financial inclusion affects the sustainability of MSMEs. This proves that most MSMEs in Tidore Islands City already have access to a variety of formal and quality financial services at affordable costs according to the needs that suit the business.

The availability of access to financial institutions with various requirements is not a problem for MSMEs. With the knowledge and ease of business actors in accessing business capital at financial institutions, they are better prepared to deal with the

possibility of unstable economic conditions. This condition is explained in the Resource Based View Theory (RBV) theory that companies can achieve a performance advantage and sustainable competitive advantage if they obtain valuable resources, and have the ability to apply them.

This research is in line with the research of Sanistaysa et al. (2019), Fajri et al. (2021) and Yanti (2019) which state that financial inclusion affects the sustainability of MSMEs. However, it is not in line with research conducted by Hilmawati & Kusumaningtias (2021) which states that financial inclusion has no effect on the sustainability of MSMEs.

The Effect of Financial Literacy on MSME Sustainability

The results of hypothesis testing in this study indicate that financial literacy affects the sustainability of MSMEs. This can be interpreted that the more MSME players understand about financial literacy, the better the quality improvement in making decisions and managing finances for the progress of an MSME.

The results of this study are in line with research conducted by Hilmawati & Kusumaningtias (2021), Dwitya, Aribawa (2016) and Yanti, (2019) which state that financial literacy affects the sustainability of MSMEs. However, it is not in line with Budyastuti's (2016) research, which states that financial literacy has no effect on the sustainability of MSMEs.

The Effect of Financial Technology on the Sustainability of MSMEs

The results of hypothesis testing in this study indicate that financial technology has no effect on the sustainability of MSMEs. This is because many business actors have not received socialisation about financial technology, some do not even know about it. Financial technology is currently developed by the government to be one of the solutions to advance the MSME sector, but on the other hand there are still business actors in small cities who are not ready to accept this change, especially micro-business actors.

The results of this study are not in accordance with the RBV (Resource Based View) theory when linked to the sustainability of MSMEs, which suggests that all resources in a company or organisation can encourage a company or organisation to develop strategies to realise its advantages. However, the results of this study show that financial technology has no effect on the sustainability of MSMEs. This is because many MSME business actors still do not know about financial technology and the lack of government socialisation about it.

This research is in line with research conducted by Budyastuti (2016), which states that financial technology has no effect on the sustainability of MSMEs. However, it is not in line with the research of Rahardjo et. al. (2019) which states that financial technology affects the sustainability of MSMEs.

6. Conclusions

Based on the results and discussion above, it is concluded that financial inclusion and financial literacy affect the sustainability of MSMEs. Meanwhile, financial technology has no effect on the sustainability of MSMEs in Tidore Island City. However, there are limitations to this study, including constraints in time and resources, other unconsidered influencing factors, such as social, economic, and policy factors, and limitations in the population and sample scope, which may restrict the generalization of the findings. Future research could expand to consider other influencing factors, conduct comparative studies across different geographical areas or economic contexts, and employ qualitative research methods to gain deeper insights from the perspectives of business owners and other stakeholders.

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