The Effect of Financial Capital, Financial Technology, and Financial Behavior on MSME Performance

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ABSTRACT

This study aims to analyze the influence of financial capital, financial technology, and financial behavior on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Sampang Regency. The method used is a quantitative method involving 50 MSME actors as research samples. Data were collected using a Likert-based questionnaire, which was designed to measure research variables systematically. The data analysis process was carried out using SPSS software. The results of the study showed that financial capital has a positive and significant influence on MSME performance. Similar things were also found in financial technology and financial behavior, where both variables had a significant positive influence on MSME performance. In addition, the results of the simultaneous test revealed that the three variables—financial capital, financial technology, and financial behavior—together had a significant influence on MSME performance in Sampang Regency. Thus, this study confirms the importance of financial and behavioral factors in supporting the success of MSMEs, especially in the research area. This conclusion provides important insights for MSME actors and policy makers to strengthen these factors in order to improve the performance of the MSME sector in Sampang Regency.

Keywords: *Financial Capital, Financial Technology, Financial Behavior, MSMEs Performance*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh financial capital, financial technology, dan financial behavior terhadap kinerja Usaha Mikro, Kecil, dan Menengah (UMKM) di Kabupaten Sampang. Metode yang digunakan adalah metode kuantitatif dengan melibatkan 50 pelaku UMKM sebagai sampel penelitian. Data dikumpulkan menggunakan kuesioner berbasis skala Likert, yang dirancang untuk mengukur variabel-variabel penelitian secara sistematis. Proses analisis data dilakukan menggunakan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa financial capital memiliki pengaruh positif dan signifikan terhadap kinerja UMKM. Hal serupa juga ditemukan pada financial technology dan financial behavior, di mana kedua variabel tersebut memberikan pengaruh positif signifikan terhadap kinerja UMKM. Selain itu, hasil uji simultan mengungkapkan bahwa ketiga variabel tersebut—financial capital, financial technology, dan financial behavior secara bersama-sama berpengaruh signifikan terhadap kinerja UMKM di Kabupaten Sampang. Dengan demikian, penelitian ini menegaskan pentingnya faktor keuangan dan perilaku dalam mendukung keberhasilan UMKM, khususnya di daerah penelitian. Kesimpulan ini memberikan wawasan penting bagi pelaku UMKM dan pembuat kebijakan untuk memperkuat faktor-faktor tersebut guna meningkatkan kinerja sektor UMKM di Kabupaten Sampang.

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***Kata kunci**: Modal Finansial, Teknologi Finansial, Perilaku Finansial, Kinerja UMKM*

INTRODUCTION

The economic growth of a country is significantly influenced by various sectors, including Micro, Small, and Medium Enterprises MSMEs, which play a pivotal role, especially in developing countries like Indonesia (Amanda et al., 2022). MSMEs are viewed as the backbone of the economy, and their development is encouraged to boost regional economic growth, particularly in areas with lower economic levels. Sampang Regency in East Java is characterized by a relatively low economic growth rate of 2.56% and a poverty rate of 20.83%. Despite these challenges, Sampang has witnessed consistent growth in MSME numbers, indicating a strong entrepreneurial spirit among its residents. An essential factor in establishing and sustaining MSMEs is financial capital. Defined as the internal and external resources owned by businesses, financial capital serves as a foundation for business operations and resilience against unexpected shocks (Khattak & Shah, 2020; Widnyana et al., 2021). Entrepreneurs must skillfully manage financial resources to support their business activities and leverage technological advancements, such as financial technology (fintech), for efficient capital management.

Financial technology represents a significant advancement that facilitates trade, information exchange, and access to financial services. It promotes financial inclusion by easing transactions and enabling new business models (Febriani & Sa'diyah, 2021). By incorporating fintech, MSMEs can streamline their operations, enhance their financial management, and potentially increase income levels. Additionally, fintech has transformed the financial behaviour of MSME owners, influencing how they allocate and utilize financial resources. Financial behaviour, defined as the management and utilization of financial resources by individuals, is critical to business sustainability (Harmadji, 2023). Good financial behaviour drives competitiveness, while bad practices can lead to business closure. For MSMEs to survive and thrive, they must maximize performance in finance, production, and marketing (Ariyati et al., 2022). Performance, encompassing financial and non-financial aspects, reflects a company's ability to achieve its strategic goals (Yulianto & Rita, 2023). Financial performance includes indicators like sales growth and return on investment, whereas non-financial performance emphasizes market expansion and customer satisfaction (Khattak & Shah, 2020).

Despite the growing number of MSMEs in Sampang Regency, many struggle to sustain operations due to issues like limited access to capital, technology, and market reach. This underscores the need to analyze factors influencing MSME performance. Research indicates that financial capital positively impacts MSME performance (Widnyana et al., 2021). Additionally, studies by Yulianto & Rita (2023) highlight the positive influence of financial technology and financial behavior on performance. However, conflicting findings by Rahadjeng et al. (2023), suggest no significant role of fintech in MSME performance. Given these discrepancies, further investigation is necessary to evaluate how financial capital, financial technology, and financial behavior collectively affect MSME performance in Sampang Regency. This research aims to address these gaps, contributing to a better understanding of the factors that drive MSME success.

LITERATURE REVIEW

Financial capital is the total capital consisting of internal and external capital owned by companies or MSMEs in the current year (Widnyana et al., 2021). The individual's ability to obtain financial resources, create, and preserve real capital can also be seen as financial capital, which functions for businesses to actively participate in the economy (Maulatuzulfa, 2022). Financial capital refers to financial resources, such as money, debt, etc. that a businessman or company has. The company will then use these resources to invest by purchasing or obtaining physical capital in starting or developing its business. Large capital and good capital management will greatly assist the running of a business (Yuliana & Hadyarti, 2022; Nor et al., 2024; Wasfika et al., 2024; Izzetillah et al., 2024). Owners of businesses with enough funding are have a low risks. Businesses are able to make efficient use of their resources when they have adequate funding and also can readily grow and envolve when they have enough financial resources (Khan et al., 2019). This also happens to MSMEs that have received easy access to financial assistance to develop their business. Basically, business owners start their business with their own capital, and then with the existence of loan resources they will increase their business activities. Entrepreneurs usually place a high priority on having access to financial capital, which is an essential resource that makes it easier to acquire other significant business assets like technology and human capital. Entrepreneurs will profit from the stability of financial capital since it will allow them to lower erratic risks and obtain a competitive edge through capital-intensive tactics like increasing invesment in researching and developing their business (Huang, 2021).

Financial technology is advancement in technology that enables trade, information exchange, and access to payment instruments. These developments also make it possible for new kinds of businesses, more complex marketplaces, and financial services and instruments to arise (Febriani & Sa'diyah, 2021). Financial technology is a new breakthrough that is able to replace the role of previous markets, such as ensuring that more people have access to financial services, including making it easier to process transactions and providing convenience for users (Mar'atushsholihah & Karyani, 2021). In practice, financial technology plays a fairly active role in realizing the orderly performance of MSMEs. Technological developments have a major impact, especially in the financial sector. MSME owners can take advantage of technological advances to support their business operations, such as using digital media and using digital financial services. Technological advances can be utilized to support business activities through efficient fund collection and provision processes (Kurniawan, 2023; Rachma et al., 2024; Ridhovan & Anggarani, 2024). Financial technology can make younger generation feel interest to practice digital financial management in everyday life, this is because it makes it easier to make transactions, invest, save and make loans. This is evidence that financial technology can change the individual's treatment in managing their finances, so that with sufficient financial capital and supported by financial technology, it is expected to encourage increased business performance.

Financial behavior refers to the treatment of management and utilization of a person's financial resources (Harmadji, 2023). Individuals are said to have good financial behavior if they are able to prepare a budget, make plans, conduct audits, and manage, control, seek and save funds in their lives (Husna & Lutfi, 2022). Financial behavior includes financial budgeting, financial planning techniques, and setting aside funds for savings. MSMEs need to adapt to their business functions to strengthen performance during periods of economic instability, where there is an important role that financial management behavior plays in improving business performance. This financial management behavior is influenced by psychological fowners and leads to financial decision making (Yulianto & Rita, 2023; Mutasowifin & Sutisna, 2023; Habibie et al., 2024).

Performance is the company's achievement in implementing program activities and policies through strategic planning. Strategic planning of the organization aims to realize organization's goals, targets, visions, and missions that have been set (Yulianto & Rita, 2023). Performance can be assessed from how well a company manages its human resources, consumers, customer needs, and finances (Kusumawardhani et al., 2023). The results of work or business performance can be used to measure whether an organisation succeeds or fails. Business performance is the result of achievement that reflects the extent to which the role and tasks of the business are in line with achieving the desired goals. A number of factors determine how well a business performs, and UMKM owners need to be aware of the financial management required to increase revenues, avoid losses, and control spending. Good performance can be achieved with various strategies, the strategy in question is to provide understanding to business owners about finance (Marija et al., 2021). The realisation of performance as sign the achieved of the company's goals.

H1: Financial capital has a significant effect on the performance of MSMEs
H2: Financial technology has a significant effect on the performance of MSMEs
H3: Financial behavior has a significant effect on the performance of MSMEs
H4: Financial capital, financial technology, and financial behavior have a simultaneous effect on the performance of MSMEs

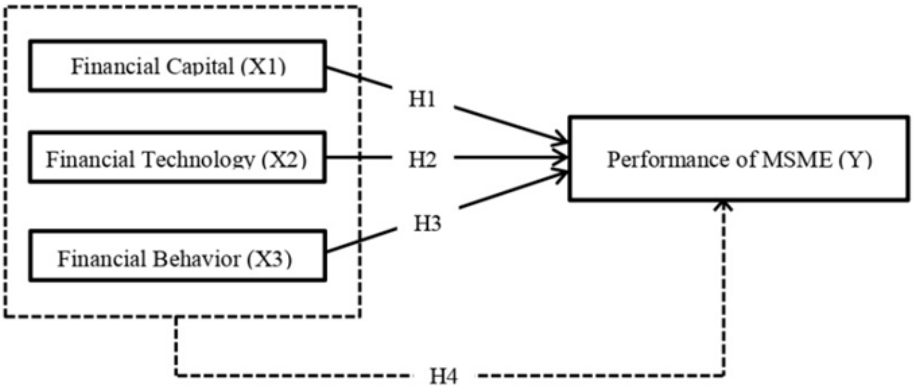

Figure 1. Research Framework

METHODS

The quantitative approach is the approach applied, namely research conducted using statistical methods by analyzing data in the form of a collection of numbers (Sugiyono, 2013). Quantitative research can be defined as research using data collection instruments form populations and samples. The data research is from primary data, while primary data is data obtained from respondents or research subjects directly by researchers through a series of collection techniques such as interviews, questionnaires, and observations. Regarding the sampling method itself, the researcher decided to use purposive sampling, which involves making certain considerations when taking samples, where the most relevant respondents or research subjects, who meet the criteria, and are in accordance with the research objectives are selected as research respondents. This quantitative research uses 50 respondents as research samples, namely 50 MSME owners in Sampang Regency.

RESULTS

A variable is declared reliable if it has a Cronbach alpha value greater than 0.60, indicating internal consistency between items in the measurement instrument. This value reflects the extent to which the items are interrelated and able to measure the same concept consistently, so that the measurement results can be trusted.

Table 1. Reliability Test

Variables	Cronbach's Alpha Value
Financial capital (X1)	0.772
Financial technology (X2)	0.873
Financial behavior (X3)	0.797
Performance (Y)	0.746

The financial capital variable (X1) obtained a cronbach alpha value of 0.772, where 0.772 > 0.60. In the financial technology variable (X2) the cronbach alpha value was 0.873, where 0.873 > 0.60. The financial behavior variable (X3) obtained a cronbach alpha value of 0.797, greater than 0.60. While the performance variable (Y) obtained a cronbach alpha value of 0.746, where 0.746 > 0.60. Thus, it can be seen that the four variables obtained cronbach alpha values that exceeded the provisions, namely 0.60, meaning that the four variables used were reliable or could be relied on.

Table 2. Normality Test

		Un-std. Residual
N		50
Normal Parametersa,b	Mean	0.0000000
	Std. Deviation	2.49282153
Most Extreme Differences	Absolute	0.107
	Positive	0.082
	Negative	-0.107
Test Statistics		0.107
Asymp. Sig. (2-tailed)		0.200

The Kolmogorov-Smirnov test for normality gives a result of 0.200. If the significance value is more than 0.05, data can be stated to be normally distributed, so it can be interpreted that the data above is normally distributed because the significance value shows a result of 0.200 which exceeds the requirement of 0.05.

Table 3. Results of Multicollinearity, Multiple Linear Regression, T-Test, and Heteroscedasticity

Model	**Un-std. Coef. B**	**Un-std. Coef. Std. Error**	**Std. Coef. Beta**	**T**	**Sig.**	**Col. Stat. Tolerance**	**Col. Stat. VIF**
(Constant)	17.068	7.303		2.337	0.024		
Financial capital	0.237	0.111	0.271	2.126	0.039	0.637	1.571
Financial technology	0.155	0.076	0.244	2.043	0.047	0.725	1.379
Financial behavior	0.310	0.113	0.364	2.738	0.009	0.584	1.711
(Constant)	3.876	4.926		0.787	0.435		
Financial capital	-0.032	0.075	-0.077	-0.424	0.674	0.637	1.571
Financial technology	-0.053	0.051	-0.176	-1.031	0.308	0.725	1.379
Financial behavior	0.050	0.076	0.123	0.650	0.519	0.584	1.711

The research results are considered free from multicollinearity if the tolerance value is greater than 0.100 and the Variance Inflation Factor (VIF) is less than 10.00. The financial capital variable (X1) has a tolerance of 0.637 and a VIF of 1.571, indicating no multicollinearity. Similarly, the financial technology variable (X2) shows a tolerance of 0.725 and a VIF of 1.379, while the financial behavior variable (X3) has a tolerance of 0.584 and a VIF of 1.711, confirming no multicollinearity in these variables. The regression analysis reveals a constant value of 17.068, meaning that if all independent variables are 0, MSME performance will have a base value of 17.068. Financial capital (X1) has a coefficient of 0.237, implying that an increase in financial capital improves performance by 0.237. Financial technology (X2) and financial behavior (X3) have coefficients of 0.155 and 0.310, respectively, indicating their positive contributions to MSME performance. The t-test results show that financial capital (t = 2.126), financial technology (t = 2.043), and financial behavior (t = 2.738) all have t count > ttable with significance values below 0.05, confirming their significant positive effects on performance. Additionally, the Glejser test results indicate no heteroscedasticity symptoms, as all variables have significance values >0.05.

Table 4. F test

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	336.006	3	112.002	16.920	0.000b
	Residual	304.494	46	6.619		
	Total	640.500	49			

The significance value is 0.000 and the calculated f is 16.920. Meanwhile, the f table in this research was obtained through the formula df = k; nk-1 so that the f table result was 2.81. Independent variables are considered to simultaneously influence the dependent variable if f value higher than f table and its significance does not exceed 0.05. When compared to these requirements, the significance value obtained is 0.000 <0.05 with a calculated f higher than the f table, namely 16.920> 2.81, which means that in this research financial capital, financial technology, and financial behavior simultaneously influence the performance of MSMEs in Sampang Regency.

Table 5. Test of Determination Coefficient

Model	R	R Square	Adj. R Square	Std. Error	Durbin-Watson
1	0.724	0.525	0.494	2.573	1.994

The Adjusted R Square value, as determined by the determination coefficient test (R^2) above, is 0.494. This indicates that the independent variables have a simultaneous impact of 49.4% on the dependent variable, with the remaining 50.6% coming from factors not included in this research.

DISCUSSION

This study highlights the significant influence of financial capital on MSME performance, as evidenced by the significance level of 0.039 <0.05 and t count = 2.126 > t table = 2.013. These results confirm that financial capital has a positive effect on MSME performance, supporting the hypothesis that adequate and well-managed financial capital can increase growth and operational success in both the short and long term. In Sampang Regency, MSME owners demonstrate effective capital management even though their monthly income is averaging IDR 1–5 million. Many allocate profits for additional capital and equipment purchases, although in small amounts. Initially relying more on internal capital, MSME owners increasingly leverage external capital over time for market expansion, land rental, and operational improvements. This underscores the importance of balancing internal and external capital utilization. This study is in line with previous studies by Khattak & Shah (2020); Widnyana et al. (2021), which also found a significant positive relationship between financial capital and MSME performance. Effective financial decision-making is critical for MSME growth, particularly in accessing and managing capital. Despite challenges, Sampang MSME owners successfully address these issues, ensuring steady development and improved business performance through prudent capital management and investment strategies.

The analysis results indicate that financial technology significantly improves the performance of MSMEs, as evidenced by a significance value of 0.047 (<0.05) and a t-value of 2.043 (>2.013), leading to the rejection of H0 and approval of H2. Financial technology enhances MSMEs' performance by increasing accessibility to financial services, simplifying transactions, and boosting income levels. In the digital era, financial technology helps MSMEs streamline processes and expand market reach, thus improving their overall performance. In Sampang Regency, many MSMEs have adopted financial technology, offering digital transaction options to address cash transaction challenges. For service-sector MSMEs, practices like Down Payments (DP) and installment payments via mobile banking are increasingly common. With most MSME owners aged 20–30 years, the integration of technology in financial management is becoming widespread, reflecting their growing awareness of its benefits. This study confirms the important role of financial technology in improving MSME performance, in line with previous studies that highlighted its significant positive impact

(Nursansiwi & Armiani, 2022; Yulianto & Rita, 2023; Lontchi et al., 2023). Financial technology not only simplifies transactions but also empowers MSMEs to grow and adapt in the digital economy.

The results of the data analysis that has been carried out prove the large significance value financial behavior on the performance of MSMEs is 0.009 <0.05 and the magnitude of the t count is 2.738 > t table 2.013, therefore H0 is rejected while H3 is accepted or it can also be concluded that financial behavior has a significant positive influence on the performance of MSMEs in Sampang Regency. Financial behavior includes financial budgeting, financial planning techniques, and setting aside funds for savings. MSMEs must adapting their business functions to strengthen performance during periods of economic instability, therefore there is an important role in financial management behavior in improving business performance. The better the behavior of MSME owners in managing their finances, the better the performance of the MSME, by having wise behavior regarding finances, MSME owners will avoid the risk of business closure due to the large business challenges currently being faced. In Sampang Regency itself, the majority of MSMEs already have quite good financial behavior, they make simple financial records, save, and make financial budgets. This result is the same as the research of Gusman et al. (2021); Rusnawati & Saharuddin (2022), there is a significant positive influence of financial behavior on MSME performance.

The results of data analysis through simultaneous F test, it is known that the significance value is 0.000, this is stated according to the test results in the ANOVA table. The significance value obtained is 0.000 <0.05 and f count> f table, which is 16.920> 2.81, then H0 is rejected. While H4 is accepted and proven in this study that financial capital, financial technology, and financial behavior simultaneously affect the performance of MSMEs in Sampang Regency. In Sampang Regency itself, on average, MSME owners have good capital management, as evidenced by the courage to invest additional capital and the management of profits used to increase business capital as a support for business sustainability. On the other hand, technological advances also encourage MSME owners to take advantage of technological advances in managing their finances. In addition, MSME owners in Sampang Regency also show good financial behavior through simple financial records, saving, and making financial budgets. This means that with good financial capital, the application of technology in financial management or financial technology, and good financial behavior will affect the performance of an MSME.

CONCLUSION

This research concludes that financial capital (X1), financial technology (X2), and financial behavior (X3) each have a significant positive influence on the performance of MSMEs in Sampang Regency. Adequate financial capital enhances MSME performance by providing resources for growth. The adoption of financial technology accelerates transaction processes, expands market reach, and boosts performance. Good financial behavior helps mitigate the risk of business failure and ensures better fund allocation, leading to improved business outcomes. Collectively, these factors contribute significantly to MSME success in the region. The study recommends that the government and relevant agencies support MSME development by offering capital and credit assistance and conducting awareness programs. Future researchers are encouraged to examine additional independent variables, increase the number of respondents, use varied methodologies, and expand the scope of the MSME sector studied to improve the relevance and quality of further research.

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