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THE EFFECT OF FINANCIAL INCLUSION, FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY ON BUSINESS PERFORMANCE IN MSMES IN BADUNG REGENCY

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ABSTRACT

This study aims to examine the effect of financial inclusion, financial literacy, and financial technology on business performance. The sample in this study consists of individuals working in SMEs in Badung Regency, with a total of 100 respondents used as the sample. The data analysis techniques employed include convergent validity, discriminant validity, composite reliability, R-square, F-square, and hypothesis testing. The research results show that financial inclusion has a negative and significant effect on business performance, financial literacy has a positive and significant effect on business performance, and financial technology has a positive and significant effect on business performance. The suggestions that can be given by the researcher are that MSMEs in Badung Regency should always take advantage of the financial services provided by banks properly to support business performance, regularly attend entrepreneurship seminars to improve financial literacy, and make good use of financial technology.
Keywords: Financial Inclusion, Financial Literacy, Financial Technology, Business Performance

I. INTRODUCTION

Business performance is a measure of the success of a business in achieving the goals that have been set, both from financial and non-financial aspects, Dumaria et al. (2025). Business performance describes the extent of the effectiveness and efficiency of the management of resources owned by the company to generate profits and maintain business sustainability. Micro, Small, and Medium Enterprises (MSMEs), business performance can be measured through the ability of business actors to increase sales, expand the market, and optimize their financial and human resource management. Business performance can be assessed from how the strategy implemented is able to produce optimal results according to the company's goals. MSME performance is an overview of the level of success of the business in achieving the goals that have been set, both from financial and non-financial aspects. Performance reflects the extent to which business activities can generate profits and optimize the resources they have, so that it can be seen from indicators such as sales growth, operational efficiency, productivity, and customer satisfaction.

Business Performance can be strengthened by the Resource-Based View (RBV) Theory explaining that business performance is determined by a company's ability to manage internal resources that are valuable, scarce, difficult to replicate, and not easily replaced (Barney, 1991). MSMEs, resources such as financial literacy, managerial capabilities, and technological capabilities are strategic factors that play a direct role in improving operational efficiency, productivity, and business profitability. Wernerfelt (1984) emphasized that the main strength of a company lies in the assets it owns and the ability to utilize it optimally. Thus, the improvement of MSME business performance is greatly influenced by effective management of internal resources, because the more effective the organization is in managing valuable internal assets (knowledge, managerial skills, and internal control), the more likely it is for MSMEs to achieve sustainable competitive advantage and performance improvement, Fauzah (2020).

MSMEs have a very strategic role in the Bali economy because this sector is the largest provider of jobs and the main driver of the regional creative economy. Bali has a culture and tourism-based economic character, so MSMEs play an important role in supporting various subsectors such as handicrafts, culinary, fashion, and culture-based services that are the identity of the local economy, Dumaria et al. (2025). In addition, MSMEs are the support for economic stability when the tourism sector experiences fluctuations, especially during the pandemic, where MSMEs are the engine of recovery through business diversification and digital technology adaptation. At the district scale, the role of MSMEs in Badung is even more prominent because this area is the center of Bali's international tourism, such as Kuta, Nusa Dua, Canggu, and Jimbaran. MSMEs function as the backbone of the tourism supply chain by providing products and services for hotels, restaurants, villas, transportation, and the local creative industry, Dewi et al. (2023). The fluctuation in the number of MSMEs illustrates that the MSME sector in Badung Regency is experiencing instability in terms of business continuity and business performance. The rapid surge in 2021 is likely to be the impact of the post-COVID-19 pandemic economic recovery program, when various government stimulus policies and business capital support began to be rolled out to accelerate the recovery of the real sector.

Financial inclusion is the level of affordability of the public to various formal financial services such as savings, loans, insurance, and investments. For MSMEs in Badung Regency, financial inclusion is the key to expanding access to financing and increasing business liquidity. The high number of non-BPR/MFI MSMEs of 44,284 units in 2024 shows that there are still many business actors who have not been connected to formal financial institutions, such as banks or cooperatives (Satu Data Badung, 2024). This condition causes limited capital and slows down business growth. The increase helps access to financial institutions (banks, BPRs, fintech lending), MSME actors to more easily obtain capital, expand business networks, and increase business productivity. Financial inclusion also provides a guarantee of business stability because business people have wider and safer funding options.

Financial literacy reflects the ability of MSME actors to understand basic financial concepts such as cash flow management, loans, investments, and business risks, Fikri et al. (2024). A good level of financial literacy allows MSME actors to manage capital efficiently, make long-term financial planning, and make rational investment decisions. This ultimately increases the profitability, efficiency, and sustainability of their business. Financial technology (fintech) provides great opportunities for MSMEs. However, most MSME actors in Badung still do not take full advantage of this technology. Many of them are still transacting conventionally and do not understand the security and benefits of using fintech. With optimal use of fintech , MSMEs can reduce operational costs, accelerate cash flow, and access unsecured loans through digital platforms. Research by Natalia & Wiagustini (2024) found that fintech has a significant positive effect on MSME funding decisions in Bali. However, Trisakti Research (2025) states that the influence of fintech on the performance of MSMEs is not partially significant, although simultaneously with financial literacy and inclusion have a positive effect. finding different results fintech has a negative effect on the performance of MSMEs because reliance on digital loans without mature financial management increases the risk of default.

Based on the description above, the researcher wants to research on important variables that complement each other in increasing financial inclusion, financial literacy, and financial technology on MSME business performance. However, not all MSME actors in Badung are able to access and utilize the three optimally, so the impact on business performance is still diverse. Therefore, the researcher decided to conduct a study with the title "The Influence of Financial Inclusion, Financial Literacy and Financial Technology on Business Performance in MSMEs in Badung Regency".

II. LITERATURE REVIEW

2.1 Financial Inclusion

According to Financial Services Authority (2023) Financial Inclusion is the availability of access to and utilization of affordable, quality, and sustainable PUJK products and or services in accordance with the needs and ability of the community to improve the financial welfare of the community. The main goal of financial inclusion is to improve people's welfare.

2.2 Financial Literacy

Research Sconti & Fernandez (2023) emphasizing that financial literacy is not only knowledge, but also practical skills and actual behaviors in managing finances, such as saving, managing risk, and making investment decisions. Financial literacy is the ability of individuals to understand the basics of finance and apply financial concepts precisely, wisely, and accountably in financial management activities (Fikri et al., 2024).

2.3 Financial Technology (Fintech)

Financial Technology (Fintech) is an innovation in the field of financial services that utilizes digital technology to improve efficiency, accessibility, and convenience in financial services. According to Muchran (2024), fintech is a blend of financial systems and technology that transforms traditional business models into faster, more transparent, and flexible digital services. Fintech includes various services such as digital payment systems, peer-to-peer lending, crowdfunding, and application-based financial management.

2.4 Business Performance

Business performance is one of the important aspects in assessing the extent to which an organization or company has succeeded in achieving the goals that have been set. Business performance not only reflects the end results of operational activities, but also includes effectiveness and efficiency in managing the resources owned. In general, business performance is considered an indicator of success in achieving business growth, profitability, competitiveness, and sustainability, Wulandari et al. (2020).

2.5 The Effect of Finansial Inclusion on Business Performance

Financial inclusion refers to the availability and utilization of formal financial services, including savings, credit, payment systems, insurance, and other financial products that are affordable and accessible to business actors. In the context of MSMEs, financial inclusion enables entrepreneurs to obtain working capital, manage cash flow, use formal banking services, and access safer and more efficient financial facilities. Based on the Resource-Based View (RBV) Theory, business performance is influenced by the firm's ability to acquire, manage, and utilize valuable resources. Financial access can be considered an important strategic resource because it allows MSMEs to strengthen liquidity, expand production capacity, improve operational efficiency, and support business sustainability. MSMEs that have better access to financial institutions are more likely to improve their business activities and achieve better performance. Previous studies have also shown that financial inclusion contributes to MSME performance. Fauzah (2020) and Dumaria et al. (2025) found that financial inclusion has a positive and significant effect on business performance. This indicates that the greater the access and use of formal financial services, the higher the ability of MSMEs to improve their performance. Therefore, the hypothesis is formulated as follows:

H_1: Financial inclusion has a positive effect on business

2.6 The Effect of Financial Literacy on Business Performance

Financial literacy refers to the ability of business actors to understand and apply financial concepts in managing their business finances. It includes knowledge and skills related to budgeting, cash flow management, debt management, investment decisions, risk management, and financial planning. MSME actors with good financial literacy are more capable of making rational financial decisions and avoiding financial mistakes that may harm business continuity. From the perspective of Resource-Based View (RBV) Theory, financial literacy can be categorized as an intangible resource owned by business actors. Knowledge, skills, and financial capabilities are valuable resources because they help MSMEs improve decision-making, control business risks, manage capital efficiently, and increase profitability. The better the financial literacy of MSME actors, the better their ability to manage business resources and improve business performance. Previous research supports this relationship. Wulandari et al. (2020) found that financial literacy has a positive and significant effect on business performance. This means that financial knowledge and financial management skills play an important role in improving the performance and sustainability of MSMEs. Therefore, the hypothesis is formulated as follows:.

H_2: Financial literacy has a positive effect on business performance among MSMEs in Badung Regency.

2.7 The Effect of Financial Technology on Business Performance

Financial technology refers to the use of digital technology in financial services, such as mobile banking, digital wallets, QRIS, peer-to-peer lending, online payment systems, and digital financial management applications. For MSMEs, financial technology helps accelerate transactions, reduce operational costs, simplify payment processes, improve financial recording, and expand market access. Based on Resource-Based View (RBV) Theory, technology can be viewed as a strategic resource that supports business competitiveness. MSMEs that are able to adopt and utilize financial technology effectively can improve operational efficiency, respond faster to market needs, and provide better services to customers. Therefore, financial technology can strengthen business processes and contribute to improved business performance. Previous studies have shown that financial technology has a positive effect on MSME performance. Azmi (2024) and Salwa (2022) stated that financial technology positively and significantly affects business performance. This suggests that the use of digital financial services can support the growth and competitiveness of MSMEs. Therefore, the hypothesis is formulated as follows:

H_3: Financial technology has a positive effect on business performance among MSMEs in Badung Regency.

The research model explains that business performance is influenced by three main factors: financial inclusion, financial literacy, and financial technology. First, financial inclusion is expected to improve business performance because access to formal financial services enables MSMEs to obtain business capital, manage cash flow, use payment facilities, and improve financial stability. Second, financial literacy is expected to improve business performance because MSME actors with good financial knowledge are better able to plan finances, manage debt, control risks, and make appropriate business decisions. Third, financial technology is expected to improve business performance because the use of digital financial services, such as mobile banking, QRIS, digital wallets, and online payment systems, can increase transaction efficiency, reduce operational costs, and expand market access. Therefore, this model examines the direct effect of each independent variable on business performance.

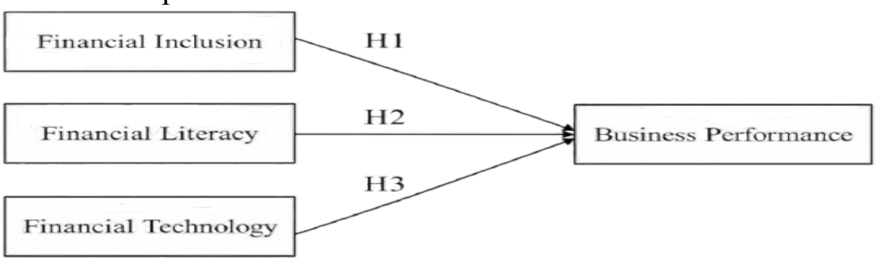

Figure 1.
Research Model

III. RESEARCH METHOD

This research was conducted on Micro, Small, and Medium Enterprises (MSMEs) operating in Badung Regency, Bali Province. The population in this study is all MSME actors registered with the Badung Regency Cooperatives, SMEs and Trade Office with a total of 44,284 MSME actors. Sampling in this study used non-probability sampling with purposive sampling technique. According to Sugiyono (2021), purposive sampling is a sample determination technique with certain considerations or characteristics. The type of data in this study uses quantitative data types. The data collection method in this study is the questionnaire method. The data analysis technique in research is a procedure that is carried out when all the data that has been collected has been obtained completely and will be used to solve the problem to be researched. This research uses a software application called SmartPLS with a data analysis technique with Structural Equation Modelling (SEM) based on Partial Least Square (PLS).

IV. RESULT AND DISCUSSION

4.1 Average Varience Extracted (EVA)

Table 1.
EVA Test Results

Variable	Avarage Variance Extracted
Financial Technology	0,857
Financial Inclusion	0,793
Business Performance	0,837
Financial Literacy	0,828

Source: data processed (2026)

Based on the table above showing the results of the AVE value, it can be seen that each variable has an AVE value > 0.50. So that it can be concluded, each variable can be declared valid.

4.2 Reliability Test

Table 2.
Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability
Financial Technology	0,976	0,977
Financial Inclusion	0,962	0,966
Business Performance	0,972	0,973
Financial Literacy	0,970	0,971

Source: Processed data (2026)

Based on the table above, it can be seen that the results of Cronbach's Alpha and Composite Reliability values in each research construct which include financial inclusion, financial literacy, financial technology, loan term and business performance have obtained a value above 0.70. So it can be concluded that the data in the study is said to be reliable.

4.3 Coefficient of Determination Test (R-Square)

Table 3.
R-Square Results

	R-Square	RSquare Adjusted
Business performance	0,566	0,552

Source: data processed (2026)

Based on the results of the determination coefficient test in the table above, an adjusted R-square value can be obtained from the business performance variable of 0.566 which means that the variation in business performance can be explained by 56.6% by the variables of financial inclusion, financial literacy and financial technology. Based on the results that show that the power of variables in predicting business performance can be said to be moderate because the R2 value obtained exceeds the value of 0.50. While the rest, which is (100% - 56.6%) = 43.4%, can be explained by other variables that were not studied in this study.

4.4 F-Square Test

Table 4.
F-Square

	F-Square
Financial Technology -> Business Performance	0,072
Financial Inclusion -> Business Performance	0,062
Financial Literacy - > Business Performance	0,063

Source: Proccessed data (2026)

Based on the table above, showing the results of the direct test F-square, it can be seen that having financial inclusion has a weak influence on business performance because it has a value of 0.062 > 0.02. Financial literacy has a weak influence on business performance because it has a value of 0.063 > 0.02. Financial technology has a weak influence on business performance because it has a value of 0.072 > 0.02.

4.5 Hypotesis Test (t-test)

Table 5
Hypothesis Test Results

	Original Sample	**T Statistics**	**P Values**	**Remarks**
Financial technology -> Business performance	0,279	2,344	0,019	**Accepted**
Financial inclusion -> Business performance	0,267	2,093	0,036	**Accepted**
Financial literacy -> Business performance	0,282	2,594	0,010	**Accepted**

Source: Data processed (2026)

Based on the table above, the results of hypothesis testing can be described as follows:

1. The Influence of Financial Inclusion on Business Performance

The results of the test of the influence of financial inclusion on business performance obtained a path coefficient value of 0.267 with a t-statistical value of 2.093 > 1.96 and a p-value of 0.036 < 0.05. Through these results, it can be proven that financial inclusion has a positive and significant effect on business performance, so H1 is accepted.

2. The Influence of Financial Literacy on Business Performance
   The results of the test of the influence of financial literacy on business performance obtained a path coefficient value of 0.282 with a t-statistical value of 2.594 > 1.96 and a p-value of 0.010 < 0.05. Through these results, it can be proven that financial literacy has a positive and significant effect on business performance, so H2 is accepted.
3. The Influence of Financial Technology on Business Performance
   The results of the test of the influence of financial technology on business performance obtained a path coefficient value of 0.279 with a t-statistical value of 2.344 > 1.96 and a p-value of 0.019 < 0.05. Through these results, it can be proven that financial technology has a positive and significant effect on business performance, so that H3 is accepted.

4.6 Discussions

Based on the results of the research analysis carried out, the following discussion can be made:

The Effect of Financial Inclusion on Business Performance in MSMEs in Badung Regency

The results of the study show that financial inclusion has a positive and significant effect on business performance, as evidenced by the positive path coefficient value of 0.267, the t-statistical value of 2.093 greater than 1.96 and the p-value of 0.036 is smaller than 0.05. This means that financial inclusion has a positive and significant effect on business performance in MSMEs in Badung Regency, so the hypothesis is accepted. This means that the better financial inclusion, the better the business performance of MSMEs in Badung Regency. Financial inclusion has a positive and significant effect on the performance of MSME Business. Easier access to formal financial services allows businesses to obtain capital, save, and use payment services efficiently. With increased financial inclusion, MSMEs can strengthen financial stability and expand growth opportunities. Financial inclusion provides MSMEs with financial resources that are difficult to replicate and allows them to increase production capacity, efficiency, and business adaptability. From the perspective of the Resource-Based View (RBV), financial inclusion can be understood as a form of financial resources owned by MSMEs through access to formal financial institutions such as banks, cooperatives, and other financial services. RBV explained that a business can improve its performance if it is able to utilize internal resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Access to formal financial services allows MSMEs to obtain working capital, save, manage cash flow, and conduct payment transactions more efficiently, thereby supporting increased business productivity and profitability. The results of this study are in line with previous research conducted by Fauzah (2020) and Dumaria et al. (2025) states that financial inclusion has a positive and significant effect on business performance.

The Effect of Financial Literacy on Business Performance in MSMEs in Badung Regency

The results of the study show that financial literacy has a positive and significant effect on business performance, as evidenced by the positive path coefficient value of 0.282, the t-statistical value of 2.594, greater than 1.96 and the p-value of 0.010 smaller than 0.05. This means that financial literacy has a positive and significant effect on business performance in MSMEs in Badung Regency, So that the hypothesis is accepted. This means that the higher the financial literacy, the better the business performance of MSMEs in Badung Regency. Financial literacy has a positive and significant effect on the business performance of MSMEs. Understanding financial management allows business actors to plan finances, manage debt, and minimize the risk of business losses. Financial literacy also improves the ability to make strategic financial decisions for business sustainability. Based on perspective Resource-Based View (RBV), financial literacy is Intangible Resource in the form of knowledge and capabilities that are valuable, rare, and difficult to replicate (Barney, 1991), (Grant, 1996). This knowledge capability is an internal resource that is able to increase the effectiveness of financial management and strengthen the competitiveness of MSMEs. Therefore, financial literacy can be a strategic asset that increases business productivity and sustainability (Fauzah, 2020). The results of this study are in line with previous research conducted by Wulandari et al. (2020), states that financial literacy has a positive and significant effect on business performance.

The Influence of Financial Technology on Business Performance in MSMEs in Badung Regency

The results of the study show that financial technology has a positive and significant effect on business performance, as evidenced by the positive value of the path coefficient of 0.279, the t-statistical value obtained is 2.344 greater than 1.96 and the p-values obtained are 0.019 smaller than 0.05. This means that financial technology has a positive and significant effect on business performance in MSMEs in Badung Regency, so the hypothesis is accepted. This means that the better the financial technology, the better the business performance of MSMEs in Badung Regency. Financial technology has a positive and significant effect on the business performance of MSMEs. The use of financial technology helps business actors in speeding up the transaction process, increasing operational efficiency, and expanding market access. Digital innovations such as QRIS, digital wallets, and mobile banking support smooth business activities and more effective financial management. From the perspective of the Resource-Based View (RBV), financial technology is a valuable technological resource and becomes a strategic resource when it is able to increase efficiency and strengthen operational capabilities (Barney, 1991). The right technology can provide a competitive advantage through accelerating business processes and increasing responsiveness to the market. Thus, fintech adoption can be an internal resource that strengthens business performance. The results of this study are in line with previous research conducted by Azmi

(2024) and Salwa (2022) stating that financial technology has a positive and significant effect on business performance.

V. CONCLUSION AND RECOMMENDATION

Based on the findings and discussion, this study concludes that financial inclusion, financial literacy, and financial technology play important roles in improving the business performance of MSMEs in Badung Regency. First, financial inclusion has a positive and significant effect on business performance. This finding indicates that MSME actors with better access to formal financial services, such as banking facilities, credit, savings, and digital payment services, are more capable of strengthening their business operations, improving financial stability, and supporting business growth.

Second, financial literacy has a positive and significant effect on business performance. This result suggests that MSME actors who have a better understanding of financial management, including budgeting, cash flow management, debt management, and financial planning, tend to make more effective financial decisions. Higher financial literacy enables business owners to manage resources more efficiently, minimize financial risks, and improve overall business sustainability.

Third, financial technology has a positive and significant effect on business performance. The use of financial technology facilitates faster transactions, improves payment efficiency, supports digital financial management, and expands access to financial services. Therefore, MSMEs that are able to adopt and utilize financial technology effectively are more likely to achieve better operational efficiency, market responsiveness, and business performance.

Overall, the findings confirm that access to financial services, financial knowledge, and digital financial capability are strategic resources that contribute to MSME performance. These results also support the Resource-Based View perspective, which emphasizes that business performance can be improved when firms are able to acquire, develop, and utilize valuable resources effectively.

Based on the findings, several practical and academic recommendations can be proposed. For MSME actors in Badung Regency, it is important to optimize the use of formal financial services provided by banks and other financial institutions in order to support business financing, liquidity management, and long-term business development. MSME actors are also encouraged to continuously improve their financial literacy through training, entrepreneurship seminars, financial management workshops, and mentoring programs. Improved financial literacy is expected to help business owners make more accurate and responsible financial decisions.

In addition, MSMEs should strengthen the adoption of financial technology, particularly digital payment systems, mobile banking, QRIS, digital wallets, and financial recording applications. The effective use of financial technology can help MSMEs improve transaction efficiency, reduce operational costs, enhance customer convenience, and expand their market reach, especially in a tourism-based economy such as Badung Regency.

For policymakers and related institutions, the results of this study imply the need for integrated programs that combine financial inclusion, financial education, and digital financial transformation for MSMEs. Local governments, financial institutions, and business associations are expected to collaborate in providing accessible financial services, practical financial literacy programs, and technology-based assistance for MSME actors.

For future research, it is recommended to include additional variables that may influence business performance, such as competitive advantage, accounting information systems, business strategy, digital marketing, innovation capability, and operational management. Future studies may also expand the research scope beyond MSMEs in Badung Regency by comparing MSMEs across different regions or sectors. In addition, further research may consider using mediating or moderating variables to provide a more comprehensive understanding of the mechanisms through which financial inclusion, financial literacy, and financial technology affect MSME business performance..

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