ANALYSIS OF FINANCIAL TECHNOLOGY, FINANCIAL LITERACY, FINANCIAL ATTITUDES, ON MEDIATED BUSINESS PERFORMANCE FINANCIAL INCLUSION AND SELF-EFFICIENCY IN SMALL MEDIUM INDUSTRY (SMI) IN MALANG CITY, INDONESIA

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ARTICLE INFO	ABSTRACT
	Purpose: This study aims to know IKM performance achieved from variable supporters including financial technology, financial literacy, and financial attitude, which is mediated by financial inclusion and self- efficacy. **Theoretical framework:** SMIs have an important role for local government and society in general. SMEs are one of the main contributors to creating jobs at the local level. By generating a diversification of economic activities, SMEs provide employment opportunities for the population, reduce the unemployment rate, and increase the economic welfare of the community. **Design/Methodology/Approach:** Research This use a sample of 335 attempts in Small Medium Industry (SMI) from 2581 businesses small town in Malang , Indonesia . The data analysis technique is Structural Equation Model (SEM) -SMART-PLS with outer model measurements obtained the loading factor value of each indicator. **Findings:** Research this results in direct and indirect influences between variables where Fintech has a direct influence on financial performance, financial inclusion and self-efficacy. Likewise, fintech has an indirect effect on SMI performance mediated by financial inclusion, while fintech has an indirect effect on SMI performance mediated by self-efficacy. Financial literacy has a direct effect on self-efficacy but does not have a direct effect on IKM performance mediated by financial inclusion, similarly financial literacy does not have a direct effect on SMI performance which is mediated by financial inclusion and self-efficacy. Financial attitude has a positive and significant direct effect on SME performance, financial inclusion and self-efficacy. Likewise, financial attitudes have an indirect effect on IKM performance which is mediated by financial inclusion, but financial attitudes do not have an indirect effect on SMI performance which is mediated by self-efficacy. **Research, Practical & Social implications:** This research is expected can give benefit for internal SMIs increase performance business, because IKM has an important role for local governments and society in general. **Originality/value:** This research explores SMIs which are one of the main contributors in creating employment opportunities at the local level. By generating a diversification of economic activities, SMEs provide employment opportunities for the population, reduce the unemployment rate, and increase the economic welfare of the community. Doi: https://doi.org/10.26668/businessreview/2023.v8i8.3041

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ANÁLISE DE TECNOLOGIA FINANCEIRA, LITERACIA FINANCEIRA, ATITUDES FINANCEIRAS, SOBRE DESEMPENHO DE NEGÓCIOS MEDIADO INCLUSÃO FINANCEIRA E AUTOEFICIÊNCIA NA PEQUENA E MÉDIA INDÚSTRIA (SMI) EM MALANG CITY, INDONÉSIA

RESUMO

Objetivo: Este estudo tem como objetivo conhecer o desempenho do IKM alcançado a partir de apoiadores variáveis, incluindo tecnologia financeira, alfabetização financeira e atitude financeira, que é mediada pela inclusão financeira e autoeficácia.

Quadro teórico: as SMI têm um papel importante para o governo local e a sociedade em geral. As SME são um dos principais contribuintes para a criação de emprego a nível local. Ao gerar uma diversificação das atividades econômicas, as SME proporcionam oportunidades de emprego à população, reduzem a taxa de desemprego e aumentam o bem-estar econômico da comunidade.

Design/Metodologia/Abordagem: Pesquisa Este artigo utiliza uma amostra de 335 tentativas em Pequenas e Médias Indústrias (SMI) de 2581 empresas de pequenas cidades em Malang, na Indonésia. A técnica de análise de dados é o Modelo de Equação Estrutural (SEM) - SMART-PLS, com medições do modelo externo obtidas pelo valor do fator de carga de cada indicador.

Resultados: Pesquisa isso resulta em influências diretas e indiretas entre variáveis onde a Fintech tem influência direta no desempenho financeiro, inclusão financeira e autoeficácia. Da mesma forma, a fintech tem um efeito indireto no desempenho da SMI mediado pela inclusão financeira, enquanto a fintech tem um efeito indireto no desempenho da SMI mediado pela autoeficácia. A alfabetização financeira tem um efeito direto sobre a autoeficácia, mas não tem um efeito direto sobre o desempenho do IKM mediado pela inclusão financeira, da mesma forma, a alfabetização financeira não tem um efeito direto sobre o desempenho do SMI que é mediado pela inclusão financeira e autoeficácia. A atitude financeira tem um efeito direto positivo e significativo no desempenho das SME, na inclusão financeira e na autoeficácia. Da mesma forma, as atitudes financeiras têm um efeito indireto no desempenho do IKM, mediado pela inclusão financeira, mas as atitudes financeiras não têm um efeito indireto no desempenho do SMI, mediado pela autoeficácia.

Investigação, implicações práticas e sociais: Esta investigação é esperada pode dar benefício para as PMIs internas aumentar o negócio de desempenho, porque o IKM tem um papel importante para os governos locais e a sociedade em geral.

Originalidade/Valor: Esta pesquisa explora as SMI, que são um dos principais contribuintes na criação de oportunidades de emprego a nível local. Ao gerar uma diversificação das atividades econômicas, as SME proporcionam oportunidades de emprego à população, reduzem a taxa de desemprego e aumentam o bem-estar econômico da comunidade.

Palavras-chave: Tecnologia Financeira, Alfabetização Financeira, Atitude Financeira, Inclusão Financeira, Autoeficácia, Desempenho de Negócios.

ANÁLISIS DE LA TECNOLOGÍA FINANCIERA, ALFABETIZACIÓN FINANCIERA, ACTITUDES FINANCIERAS, SOBRE EL DESEMPEÑO MEDIADO DEL NEGOCIO INCLUSIÓN FINANCIERA Y AUTOEFICIENCIA EN LA PEQUEÑA Y MEDIANA INDUSTRIA (SMI) EN LA CIUDAD DE MALANG, INDONESIA

RESUMEN

Finalidad: El objetivo de este estudio es conocer el desempeño de la gestión integrada de información (IKM) alcanzado a partir de apoyos variables, incluyendo la tecnología financiera, la alfabetización financiera y la actitud financiera, que está mediada por la inclusión financiera y la autoeficacia.

Marco teórico: Las SMI desempeñan un papel importante para el gobierno local y la sociedad en general. Las PYME son uno de los principales contribuyentes a la creación de empleo a nivel local. Al generar una diversificación de las actividades económicas, las SME ofrecen oportunidades de empleo a la población, reducen la tasa de desempleo y aumentan el bienestar económico de la comunidad.

Diseño/Metodología/Enfoque: Investigación Se utiliza una muestra de 335 intentos en la Pequeña y Mediana Industria (SMI) de 2581 empresas de una pequeña ciudad en Malang , Indonesia . La técnica de análisis de datos es el Modelo de Ecuaciones Estructurales (SEM) -SMART-PLS con mediciones del modelo externo obtenidas del valor del factor de carga de cada indicador.

Hallazgos: La investigación da como resultado influencias directas e indirectas entre variables donde Fintech tiene una influencia directa en el desempeño financiero, la inclusión financiera y la autoeficacia. De la misma manera, fintech tiene un efecto indirecto sobre el desempeño del SMI mediado por la inclusión financiera, mientras que fintech tiene un efecto indirecto sobre el desempeño del SMI mediado por la autoeficacia. La alfabetización financiera tiene un efecto directo sobre la autoeficacia pero no tiene un efecto directo sobre el desempeño de la

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gestión integrada de la información mediado por la inclusión financiera, de manera similar, la alfabetización financiera no tiene un efecto directo sobre el desempeño de la gestión integrada de la información mediada por la inclusión financiera y la autoeficacia. La actitud financiera tiene un efecto directo positivo y significativo en el rendimiento de las SME, la inclusión financiera y la autoeficacia. Asimismo, las actitudes financieras tienen un efecto indirecto sobre el desempeño de la gestión integrada de las inversiones, mediado por la inclusión financiera, pero las actitudes financieras no tienen un efecto indirecto sobre el desempeño de la gestión integrada de las inversiones, mediado por la autoeficacia.

Investigación, implicaciones prácticas y sociales: Se espera que esta investigación pueda aportar beneficios a las pymes internas para aumentar el rendimiento de los negocios, ya que la gestión integrada de las infraestructuras tiene un papel importante para los gobiernos locales y la sociedad en general.

Originalidad/Valor: Esta investigación explora las SMI, que son uno de los principales contribuyentes en la creación de oportunidades de empleo a nivel local. Al generar una diversificación de las actividades económicas, las SME ofrecen oportunidades de empleo a la población, reducen la tasa de desempleo y aumentan el bienestar económico de la comunidad.

Palabras clave: Tecnología Financiera, Alfabetización Financiera, Actitud Financiera, Inclusión Financiera, Autoeficacia, Desempeño Empresarial.

INTRODUCTION

The development of the business world is increasingly rapid, forcing SMEs to have better performance. To achieve good performance requires a strong will to support success SMEs . Skills that must be possessed include the utilization and use of technology, having financial literacy, good financial attitude, financial inclusion, and self-efficacy, so that SMEs in carrying out their business obtain good performance. Technology plays a very important role in running a business today.

IKM contributes to regional economic growth by producing goods and services, as well as increasing local revenue and revenue. They help develop the local business sector, encourage the growth of other sectors, and create a positive multiplier effect in the regional economy. SMEs promote an entrepreneurial culture in society by providing opportunities for individuals to start and develop their businesses. This inspires innovation, creativity and an entrepreneurial spirit, which in turn can strengthen the regional economic base.

SMEs help diversify the regional economy by creating various industrial sectors and economic activities. This helps reduce dependence on a single or limited sector, increases economic diversity, and reduces the risks associated with economic fluctuations. IKM provides opportunities for people to develop their businesses and increase personal income. This has an impact on increasing the level of community welfare, poverty alleviation, and improving the quality of life.

The role of IKM) is relatively very large for the economy in Indonesia. In order for SMEs to continue to play a good role and survive and even improve, knowledge and knowledge as well as better financial literacy are needed. Mastery of understanding of science and having

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sufficient financial literacy for them will be able to assist them in managing finances as efficiently and effectively as possible. Hilgert, et al (2003) and Cude, et al (2006) explained that SMEs need to know how to manage finances well and how to invest or techniques.

SMEs continue to be the backbone of the economy in high-income countries. The Organization for Economic Co-operation and Development (OECD) reports that more than 95% of businesses in the OECD region are IKM. OECD (2005) explains that business makes a significant contribution to gross domestic product, employment, innovation and income in low-income countries. (Agyapong & Attram, 2019).

All entrepreneurs are owners of small and medium industries (IKM), but not all entrepreneurs are financially literate. Ayyagari, et al (2007) argue that if SMI managers are unfamiliar or uncomfortable with the product, they will not need it. In addition, Lusardi and Bassa Scheresberg (2013), Lusardi, et al (2010) , Lusardi and Tufano (2009) also stated that individual managers and SMIs with low levels of financial literacy tend to make wrong decisions by participating less in formal finance.

Malang City has 5 sub-districts that have quite a lot of SMI centers. IKM in Malang has industrial centers that are coordinated in community clusters that are continuously (massively) producing one type of product. The following table presents data on the number of MIKM specifically engaged in the food and beverage sector until 2022.

Table 1 Data on food and beverage IKM in Malang in 2022

NO	Subdistrict	Number of SMIs
1	Blimbing	605
2	Lowokwaru	428
3	Clojen	362
4	Breadfruit	496
5	Kedung Cages	690
	Total	2,581

Source: Malang City Industry and Trade Cooperative Office

Based on table 1 data which explains the number of SMEs in Malang City, it shows that SMEs in Malang City have great potential to develop better. Conditions like this should be utilized by the government, the community and especially financial institutions that play a more active role in growing IKM in Malang City, such as the local government contributing its policies that support the development of IKM, then the community utilizes and uses these goods. and services produced by SMEs to meet their needs. daily needs, and so that Financial Institutions can support and support and assist SMEs in terms of capital. Based on data available

at the Malang City Industry and Trade Cooperative Office, the number of IKM actors reached 2,581 food and beverage business units which are the small and medium industrial sector.

Small and Medium Industries (IKM) in Malang are currently experiencing significant development, however, SME business people are still comfortable using cash in transactions. Financing for the development of IKM is also a problem that is often faced by IKM. IKM product customers also want convenience in transactions. Small and Medium Industries (IKM) in Malang City vary from the fields of clothing, food & beverages, and crafts after being recorded by the Regional Government that small industry players (IKM) in Malang City, out of 2,581 IKM only 30% sell online. SMEs often face several obstacles, one of which is the problem of capital, distribution of goods, permits, and manual bookkeeping and online marketing.

Study This can give contribution in increase performance business small so can formulated 1) How is the influence Technology Finance on SME Performance? 2). Finance on Financial Inclusion?, 7) How does Financial Technology influence Self-Efficacy?, 8) How does Financial Literacy influence Self-Efficacy?, 9) How does Financial Attitude influence Self-Efficacy?, 10) How does Inclusion affect IKM Performance ?, 11) What is the effect of Self-Efficacy on IKM Performance?, 12) How does Financial Inclusion mediate the influence of Financial Technology on IKM Performance? , 13) How does Financial Inclusion mediate the effect of Financial Literacy on IKM Performance?, 14) How does Financial Inclusion mediate the effect of financial attitudes, on IKM Performance?, 150 How does Self-Efficacy mediate the influence of Fintech on IKM's financial performance? 16) How does Self-Efficacy mediate the effect of Financial Literacy on IKM's financial performance?, 17) How does Self-Efficacy mediate the effect of financial attitudes on IKM's financial performance?

THEORETICAL FRAMEWORK

In general and in a broad sense, *Fintech* refers to the use of technology to provide financial solutions (Arner, et al, 2015). Specifically, *Fintech* is defined as the application of digital technology to financial intermediation problems (Aaron, et, al. 2017). In a broader sense, *Fintech* is defined as an industry consisting of companies that use technology to make the financial system and delivery of financial services more efficient (World Bank, 2016). *Fintech* is also defined as technological innovation in financial services that can produce business models, applications, processes or products with material effects related to the provision of financial services (FSB, 2017)

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Financial literacy in this case is interpreted as a cognitive aspect, namely knowledge and abilities of a person cognitively regarding finance. Financial literacy ability describes a person's ability to recognize and apply concepts relevant to finance. According to Orton (2007), financial knowledge can be a tool in making financial decisions so that it becomes very important for life. The more knowledge related to finance, the better the financial decisions taken, so that a person's financial management behavior tends to be more responsible. One source of efficacy is the experience of mastering a competency (enactive mastery experience).

Financial Attitude is a state of mind, opinion and judgment about finance (Irine and Lady, 2016). There is a relationship between financial attitudes and the level of financial problems. Financial Attitude is also related to financial difficulties that are often faced by SMEs. Financial attitude or what is often referred to as financial attitude can be seen in terms of self-confidence, self-development and security (Irine and Lady, 2016).

Financial inclusion refers to the full access and participation of the public in financial services. For SMEs, financial inclusion means having access to financial products and services that suit their needs, such as bank accounts, digital payment services, insurance, and financing. Good financial inclusion can help SMEs overcome financial barriers, increase access to capital, and expand business opportunities.

The term self-efficacy was first introduced by Bandura (1977) in social learning theory and refers to a person's belief in the ability to perform a particular task. Bandura (1986) explained that *self-efficacy* is a person's belief in terms of one's ability to achieve a certain result. Another opinion was conveyed by King (2016) that *self-efficacy* is a form of one's belief in mastering something and producing positive things (Rindivenessia & Fikri, 2021) .

To conceptualize performance, one must distinguish between the action aspect (i.e., behavior) and the outcome aspect of performance . Performance is what organizations are hired to do, and do well (Campbell et al., 1993). Thus, performance is not determined by the act itself but by the appraisal and evaluative process (cf. Ilgen & Schneider, 1991; Motowidlo, et al, 1997). Moreover, only measures that are scalable, that is, measurable, are considered performance (Campbell et al., 1993). Performance shows the extent to which the company can increase its sales compared to total sales as a whole. Performance can be known through good business management mechanisms by reviewing the arrangement of recording financial reports.

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Rahadjeng, E. R., Pratikto, H., Mukhlis, I., Restuningdiah, N. (2023)
**Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial
Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia**

METHODOLOGY

The population in this study are Small Micro Industries (SMI) engaged in food and beverage processing in the city of Malang, Indonesia. The population of SMI in Malang City based on data from the Indonesian City of Malang City Diskopindag (Department of Cooperatives, Industry and Trade of Malang City Indonesia) until 2022 is 2,581 SMI engaged in food and beverage processing, with the number of SMI spread across 5 Districts, 335 samples were obtained SMI that were used as respondents in the study.

The data analysis technique used to discuss the problems in this study is the Structural Equation Model (SEM). Structural Equation Models (SEM) are statistical techniques that allow the testing of a series of relatively complex relationships simultaneously. Testing the data in this study used convergent validity, discriminant validity, and composite reliability methods. Convergent validity shows the relationship between reflective items and their latent variables. In this study, the measurement of the outer model is used with the loading factor value of each indicator. According to Henseler et al. (2009), an indicator can be removed from the research model if the indicator has a loading factor value below 0.4 and the indicator is declared good if it has a loading factor value above 0.7. To test the effect of Fintech, Financial Literacy and Financial Attitude, on the Financial Performance of SMI mediated by Financial inclusion and self-efficacy, as illustrated in the Figure below:

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RESEARCH FRAMEWORK
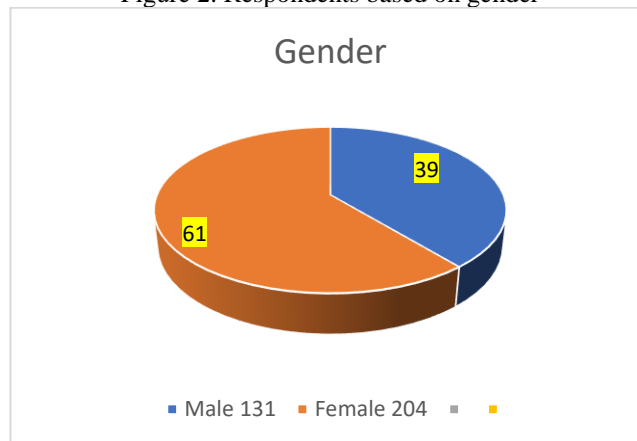
Figure 1. Research Flow
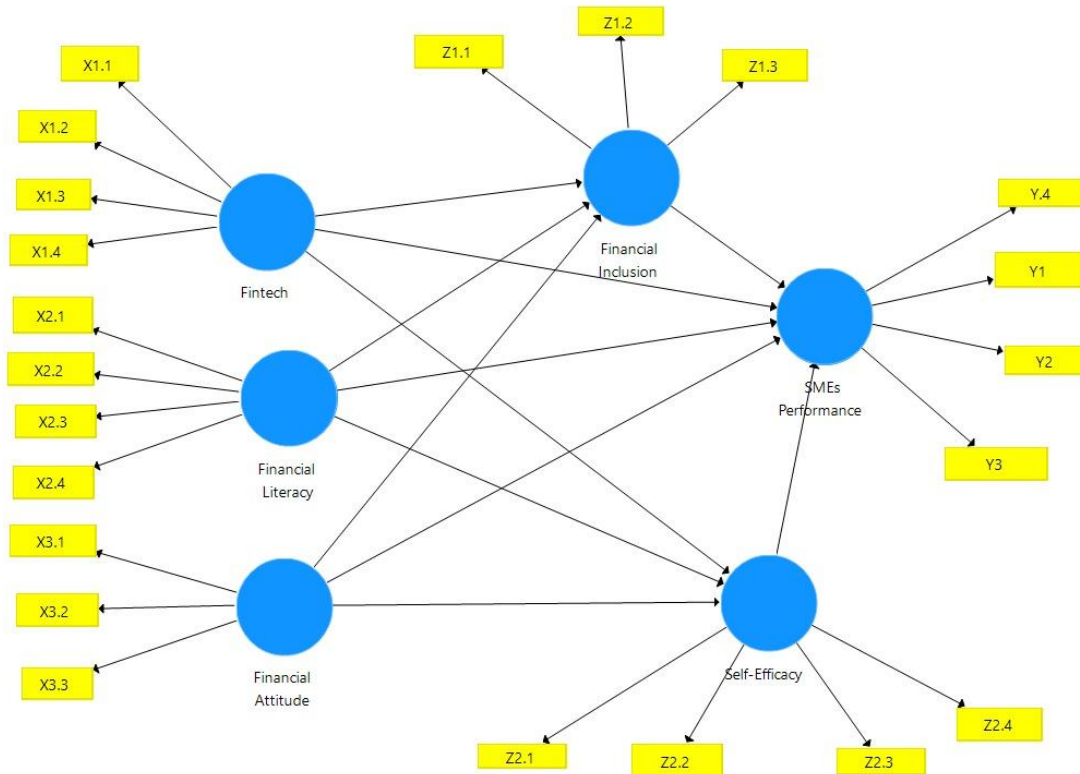
Source: data processed with SmartPLS 3 2023

RESULT AND DISCUSSION

Characteristics of Respondents Based on Gender

Data on the characteristics of respondents based on gender can be seen in Fig. as follows;

Figure 2. Respondents based on gender

Source: 2023 respondent data

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Rahadjeng, E. R., Pratikto, H., Mukhlis, I., Restuningdiah, N. (2023)
Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial
Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia

Based on Figure 2 above, it can be seen that there are more female respondents compared to male respondents, as seen from the percentage of male respondents of 39% while the percentage of female respondents is as much as 61%. This shows that more SME actors are dominated by females than males.

Characteristics of Respondents by Age

Data on the characteristics of respondents based on age can be seen in Figure 3., as follows;
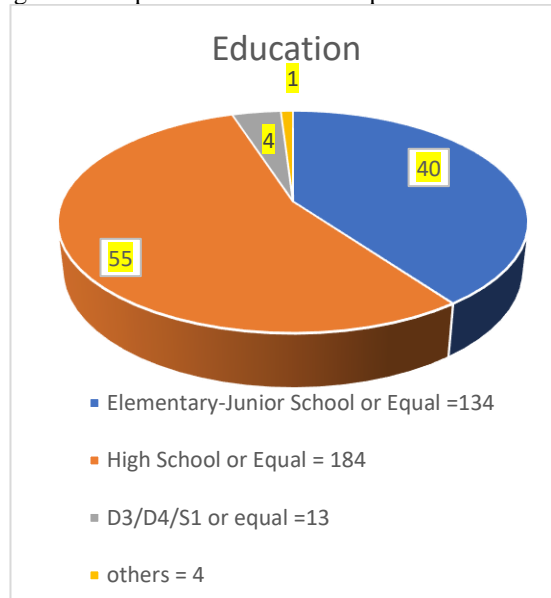
Figure 3. Respondents by age
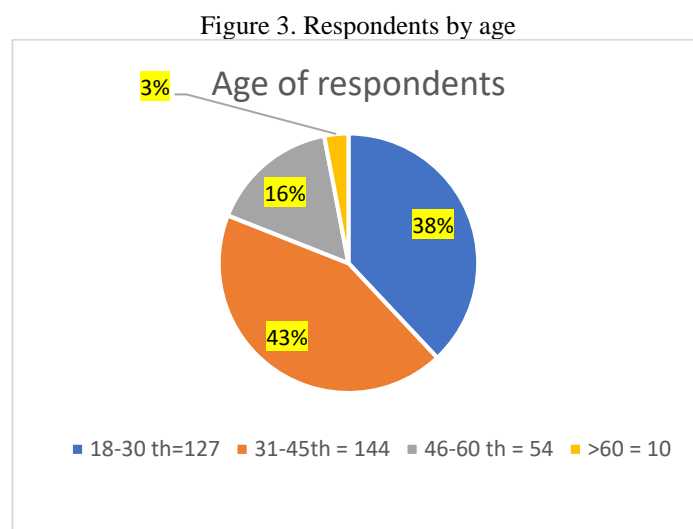
Source: 2023 respondent data

Based on Figure 3 above, it can be seen that there are 127 respondents or 38% of respondents aged 18-30 years, 144 respondents or 43% of those aged 31-45 years, and 54 respondents or 16% of those aged 46-60 years. and those aged > 60 years as many as 10 respondents or 3%. It can be concluded that the majority of SMI are those aged between 31-45 years.

Characteristics of Respondents Based on Education

Data on the characteristics of respondents based on the education of the respondents can be seen in Figure 4, as follows;

Figure 4. Respondents based on respondent's education

Education

- ■ Elementary-Junior School or Equal =134
- ■ High School or Equal = 184
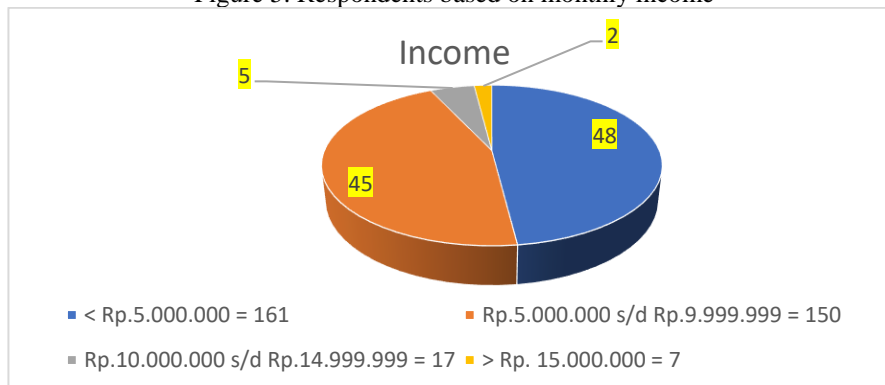- ■ D3/D4/S1 or equal =13
- ■ others = 4

Source: 2023 respondent data

Based on Figure 4 above, it can be seen that 134 respondents or 40% had elementary-junior or equivalent education, 184 respondents or 55% had high school education or equivalent, and those with D3/D4/S1 education or equivalent 13 respondents or 4% and other education as many as 4 respondents or 1%. It can be concluded that most respondents are those with a high school education or the equivalent, then the second most are business actors with elementary-junior high school education or the equivalent of 134 respondents.

Characteristics of Respondents Based on Income Per Month

Respondent characteristic data based on monthly income can be seen in Figure 4, as follows;

Figure 5. Respondents based on monthly income

Income

- ■ < Rp.5.000.000 = 161
- ■ Rp.5.000.000 s/d Rp.9.999.999 = 150
- ■ Rp.10.000.000 s/d Rp.14.999.999 = 17
- ■ > Rp. 15.000.000 = 7

Source: 2023 respondent data

Based on Figure 5 above, it can be seen that there are 161 respondents or 48% who have an income of < Rp. 5,000,000 or 48%, who have an income of Rp. 5,000,001 – Rp. 9,999,999, - as many as 150 respondents or 45%, who have an income of Rp. 10,000,000 – Rp. 14,999,999, - as many as 17 respondents or 5%, who have income > Rp. 15,000,000 as many as 7 respondents or 2%. It is known that food and beverage SMI in Malang City are still dominated by SMI that earn less than IDR 5,000,000 as much as 48%.

Characteristics of Respondents Based on Length of Business

Respondent characteristic data based on monthly income can be seen in Figure 5, as follows;

Figure 6. Respondents based on length of business
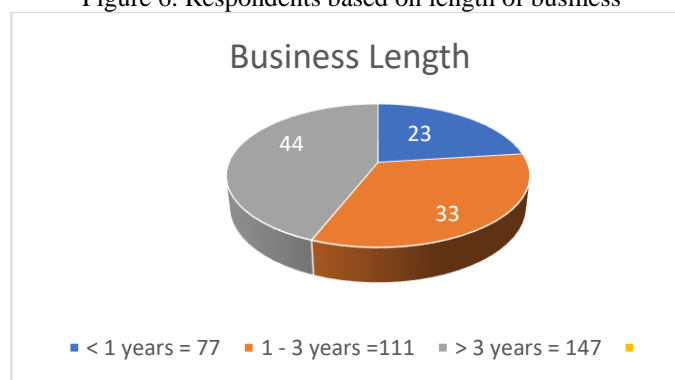
Source: 2023 respondent data

Based on Figure 6 it can be seen that the length of business of the majority of SMI actors in Malang City is > 3 years as much as 44% or a total of 147 SMI. This is related to the assets and income owned by MSME actors which are still relatively low.

DATA ANALYSIS

Internal Consistency Reliability

Internal Consistency Reliability measures how capable an indicator can measure the latent construct. The tool used to assess this is with composite reliability and cronbach's alpha. The criteria for measuring reliability are based on Hair et al (2014), showing that indicators have a good level of reliability if the composite reliability value is greater than 0.7 or the Cronbach's alpha value is greater than 0.7, the variables analyzed meet the reliability criteria.

Table 2. Internal consistency reliability test results

Latent Variables and indicators	*Composite Reliability*	Cronbach's Alpha
Fintech	0,880	0,822
Financial Inclusion	0,856	0,750
Financial performance	0,864	0,794
Financial Literacy	0,856	0,775
Self-Efficacy	0,864	0,792
Financial Attitude	0,847	0,757

Source: data processed with SmartPLS 3 2023

Based on table 2, shows that all constructs have a Cronbach's alpha value > 0.7, so it can be said that all of these constructs are reliable. The Composite Reliability value for each construct has a value of more than 0.7, thus the variables analyzed meet the reliability criteria.

Convergent Validity

The third outer model test is convergent validity with the criteria used for each construct having an average variance extracted (AVE) value of 0.5 or more. Convergent validity is determined based on the principle that the measures of a construct should have a high correlation (Ghozali and Latan, 2015).

Table 3. Convergent validity test results

Latent Variables and indicators	*Average Variance Extracted (AVE)*
Fintech	0,649
Financial Inclusion	0,665
Financial performance	0,615
Financial Literacy	0,597
Self-Efficacy	0,615
Financial Attitude	0,649

Sumber: data diolah dengan SmartPLS 3 2023

Based on Table 3 it is known that the Average Variance Extracted (AVE) value shows a value of > 0.5, this can be said that each construct has an AVE value > 0.5 meaning that all convergent validity requirements have been met and declared valid.

Discriminant Validity

Discriminant validity was measured using the criteria from the Forell-Larcker Criterion where the AVE root value of each construct must be higher than the correlation between latent constructs. Discriminant validity aims to determine whether a reflective indicator is a good measure of its construct based on the principle that each indicator must have a high correlation with its construct.

Table 4. Composite reliability test results

Latent Variables and indicators	Fintech	Financial Inclusion	Financial Performance	Financial Literacy	Self Efficacy	Financial Attitude
Fintech (X1)	0,806					
Financial Inclusion (Z1)	0,248	0,815				
Financial Performance (Y)	0,235	0,624	0,784			
Financial Literacy (X2)	0,422	0,166	0,171	0,773		
Self-Efficacy (Z2)	0,507	0,200	0,208	0,459	0,784	
Financial Attitude (X3)	0,163	0,192	0,348	0,176	0,247	0,806

Source: data processed with SmartPLS 3 2023

Based on the results in Table 4 it can be said to have a high value meaning that a high AVE root value indicates that a construct is unique and able to explain the phenomenon being measured, so it can be stated that the model has very good reliability. The Fintech construct (X1) has an AVE root value of 0.806, which means that this value is greater than the correlation with other constructs, namely Financial Literacy (X2) of 0.422, financial attitude (X3) of 0.163 with SMI Performance of 0.235 and with Inclusion (Z1) of 0.248 and Self-Efficacy of 0.507.

For Financial Inclusion (Z1) it has an AVE root value of 0.815 where this value has a greater correlation with other constructs, as well as the Financial Performance construct (Y) has an AVE root value of 0.784 which means that this value is greater than the correlation with other constructs. then the financial literacy construct (X2) has an AVE root value of 0.773, which means that this value is greater than its correlation with other constructs, and finally, the Self-efficacy construct has an AVE root value of 0.784, which means that this value is greater than its correlation with other constructs. Because all latent variables have a root value of AVE > their correlation with other constructs, the discriminant validity requirement in this model has been met.

Coefficient of Determination (R^2)

The coefficient of determination (R2) is a way to assess how much an endogenous construct can be explained by an exogenous construct. The coefficient of determination (R^2) is expected to be 0-1. According to Hair et al (2014), the coefficient of determination is divided into three categories, namely for the value of $R^2 = 0.75$ high prediction accuracy (substantial, R^2 value = 0.5 moderate prediction accuracy, and the third value of $R^2 = 0.25$ prediction

accuracy weak (weak) Chin (1998), R square values of 0.67 (strong), 0.33 (moderate) and 0.19 (weak);

Table 5. Coefficient of determination (R2)

|	R Square	Adjusted R Square
Financial Inclusion	0,088	0,079
SMI performance	0,447	0,438
Self Efficacy	0,348	0,342

Source: data processed with SmartPLS 3 2023

Based on the analysis results in Table 5, the R2 value for SMI performance is 0.447, self-efficacy is 0.348 so the prediction accuracy level is moderate, while Financial Inclusion is 0.088 which has a weak prediction accuracy level because it is below 0.19. Meanwhile, the Adjusted R square is the R square value that has been corrected based on the standard error value. The adjusted R square value provides a stronger picture than the R square in assessing the ability of an exogenous construct to explain the endogenous construct. Based on Table 5, the adjusted R square value for SMI performance (Y) is 0.438 or 43.8% indicating a simultaneous effect of financial inclusion variables (X1), Financial Literacy (X2) and financial attitudes (X3), on SMI performance (Y) while for the adjusted R square value of Financial Inclusion (Z1), a value of 0.079 or 7.9% is obtained indicating that there is a simultaneous influence of financial inclusion variables (X1), Financial Literacy (X2) and financial attitudes (X3) on Financial Inclusion (Z1). Finally, the adjusted R square value for Self-efficacy (Z2) is 0.342 or 34.2% indicating that there is a simultaneous influence of financial inclusion (X1), Financial Literacy (X2) and financial attitudes (X3) on Self-efficacy (Z2).

Hypothesis Testing Results

The next analysis is to evaluate the value of the path coefficient, namely the magnitude of the path coefficient of the exogenous variable to the endogenous variable in the model tested, both direct and indirect (mediation) influence. Testing the hypothesis using the p-value criterion, if the p-value ≤ 0.05 then the hypothesis is accepted and vice versa if the p-value ≥ 0.05 then the hypothesis is rejected. Graphically, the results of the SmartPls analysis are presented in the figure below;

Figure 7. Hypothesis Testing Results
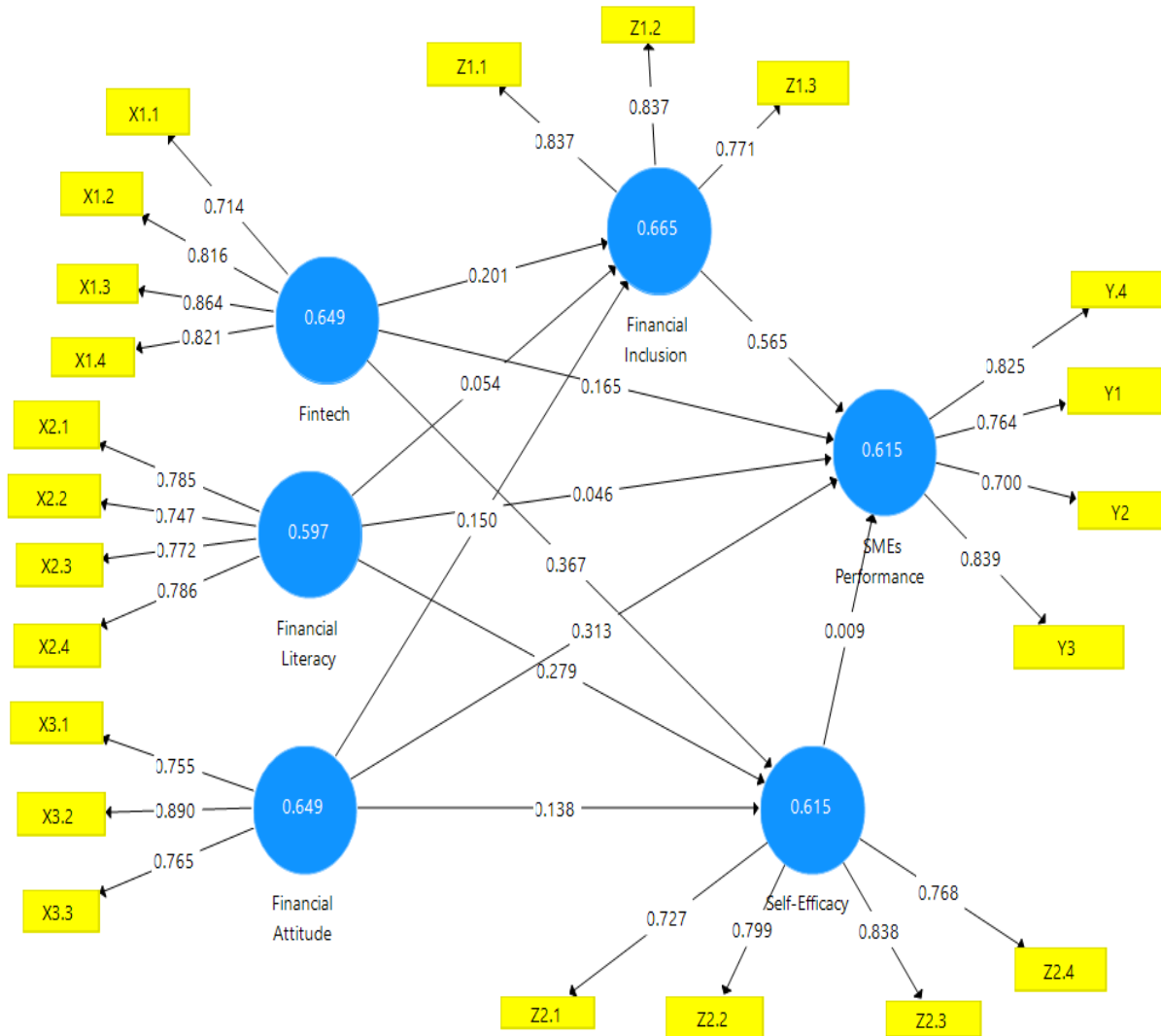
Source: data processed with SmartPLS 3 2023

The following presents the results of the analysis of processed data using SmartPls version 3.0, namely:

Table 6 Test the hypothesis

Path	Coefficient	T Statistics (|O/STDEV|)	P Values	Hypothesis
Direct Effect				
Fintech_ -> Financial Inclusion	0,201	3,060	0,002	H1-Accepted
Fintech_ -> SMI Performance	0,165	2,578	0,010	H1-Accepted
Fintech_ -> Self-Efficacy	0,367	6,363	0,000	H1-Accepted
Financial Inclusion -> SMI Performance	0,565	10,211	0,000	H1-Accepted
Financial Literacy -> Financial Inclusion	0,054	0,893	**0,372**	H1-Rejected
Financial Literacy -> SMI Performance	0,013	0,252	**0,801**	H1-Rejected
Financial Literacy -> Self-Efficacy	0,279	4,018	0,000	H1-Accepted
Self-Efficacy -> SMI Performance	0,009	0,126	**0,900**	H1-Rejected

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Financial Attitude -> Financial Inclusion	0,150	2,654	0,008	H1-Accepted
Financial Attitude -> SMI Performance	0,227	3,586	0,000	H1-Accepted
Financial Attitude -> Self-Efficacy	0,138	2,226	0,026	H1-Accepted
Indirect Effects				
Fintech_ -> Financial Inclusion -> SMI Performance	0,113	2,806	0,005	H1 is accepted
Financial Literacy -> Financial Inclusion -> SMI Performance	0,031	0,907	**0,365**	H1 is rejected
Financial Attitude -> Financial Inclusion -> SMI Performance	0,085	2,569	0,010	H1 is accepted
Fintech_ -> Self-Efficacy -> SMI Performance	0,003	0,119	**0,905**	H1 is rejected
Financial Literacy -> Self-Efficacy -> SME Performance	0,002	0,126	**0,900**	H1 is rejected
Financial Attitude -> Self-Efficacy -> SMI Performance	0,001	0,112	**0,911**	H1 is rejected

Source: PLS 3.0 Output Results

DISCUSSION

Based on the results of research data processing from the previous chapter, shows that financial technology (Fintech) can improve the performance of SMI. This is shown by the t-value of 2.578 and p-value of 0.019 <0.05 so that it can be stated that the hypothesis (H1) is accepted and Ho is rejected in this study, namely, financial technology (Fintech) has a positive and significant effect on the performance of SMI Malang city, research This supports and has similarities with previous research, namely research conducted by Sanistasya (2019), Sari (2019), Suryani (2017), Dewi (2016) and Sabana (2014), stating that Fintech has a positive effect on MSME Financial Performance.

The second hypothesis shows that there is a positive and insignificant effect of financial literacy on SMI performance as indicated by the t count of 0.252 with a p-value of 0.801 > 0.05 so it can be stated that the hypothesis (H1) is rejected and Ho is accepted. This research is in line with the research of Novi Ratna Sari and Agung Listiadi (2021), Kautsar, A., Asandimitra, N & Aji, T.S. (2019); Yep et all. (2016); Esiebugie et all. (2018), Hilmawati, Mei Ruli Ninin Kusumaningtias, Rohmawati (2021), Irin Fitria, Fransiska Soejono*, M. J. Tyra (2021), which states that financial literacy does not directly affect performance. Likewise in the research of Tatsani Adha Andriyantari, M. Sholahudin (2023) and Barte R (2012); Sintawati Mita Kusumaningrum*), Gendro Wiyono, Alfiatul Maulida (2022) which states that the financial literacy variable is not supported statistically so that financial literacy does not affect financial performance.

The third hypothesis shows that there is a positive and significant influence of financial attitudes on SMI performance as indicated by a t-value of 3.586 with a p-value of 0.000 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. this research is in line with previous research by Humaira & Sagoro (2018), Nurjanah et al. (2018), Lukesi et al. (2021), Adiputra & Patricia (2020), Cahyaningrum & Fikri (2021), Pujiyanti & Purwanti (2022) which confirms that financial attitude has a positive and significant effect on financial management behaviour.

The fourth hypothesis shows that there is a positive and significant effect of fintech on financial inclusion as indicated by a t-value of 3.060 with a p-value of 0.002 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. In line with the research of Marini et al., (2020); Mulawi & Julialevi (2020); Safira & Fitri (2020); and Yuliyanti & Pramesti (2021) prove that financial technology has a positive effect on financial inclusion. Mega Arisia Dewi (2021) shows that fintech (cashless society) variables affect financial inclusion.

The fifth hypothesis shows that there is no positive effect of financial literacy on financial inclusion as indicated by a t-value of 0.893 and a p-value of 0.372 > 0.05, meaning that the results of this study do not support previous research conducted so that the hypothesis (H1) is rejected and Ho is accepted. This is in line with the research of Najib Arafat, et al (2020), Caeli B. P. Wewengkang, et al (2021), Martini, Martini, Sardiyo, Reza Septian, Devi Anggreni Sy and Deni Nurdiansyah (2021), Najib Arafat & Farah Margaretha Leon (2020) who found that financial literacy does not have a positive impact on financial inclusion.

The sixth hypothesis shows that there is a positive influence of financial attitudes on financial inclusion as indicated by a t value of 2.564 with a p-value of 0.008 <0.05, thus hypothesis (H1) is accepted and Ho is rejected. Financial attitudes have a positive and significant effect on financial inclusion. This is in line with research conducted by Hutabarat (2018), Muzdalifah and Bilah (2017), Fishbein and Ajzen (2011), Fitriah, Wawan Ichwanudin (2020), Najib Arafat, Farah Margaretha Leon (2020) stating that financial attitudes have a positive effect and significant to the financial inclusion model.

The seventh hypothesis shows that there is a positive and significant influence (Fintech) on self-efficacy as indicated by a t-value of 6.363 and a p-value of 0.000 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. In line with previous research (Weng et al., 2018), (N. Arvidsson, 2014), Wen-Lung; et al. (2020), SH Kim, (2008); Prieto et al., (2015) which shows that self-efficacy influences interest in using mobile banking.

The eighth hypothesis shows that there is a positive and significant influence (Fintech) on self-efficacy as indicated by a t-value of 4.018 and a p-value of 0.000 <0.05, thus the

hypothesis (H1) is accepted and Ho is rejected. This is in line with the statement of Lusardi and Mitchell (2014) financial literacy is a person's ability to process economic information to make decisions about financial plans. Supported by the research of Rooij (2019), Dzakwani Widya N.P (2020), Muhammad Septian A (2019) and Schmeiser (2013) who say financial literacy has a positive impact on self-efficacy.

The ninth hypothesis shows that there is a positive and significant influence of financial attitudes on self-efficacy as indicated by a t-value of 2.226 and a p-value of 0.026 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. the better the financial attitude, the higher the level of Self-Efficacy. This is the same as research conducted by Pradiningtyas & Lukiastuti, (2019), Syafitri and Santi, (2017), Putu Aristya Adi Wasita (2022), Ika Prima Melyana, Rusdarti, Amin Pujiati (2015) which states that financial attitudes directly affect positive and significant to self-efficacy.

The tenth hypothesis shows that there is a positive and significant effect of financial inclusion on the performance of SMI as indicated by a t-value of 10.211 with a p-value of 0.000 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. The results of this test are supported by research conducted by Ademola (2017), Ratnawati (2020), Septiani & Wuryani (2020), Septiani and Wuryani (2020) and Qamariyah et al., (2021) proving that financial inclusion has a positive effect on financial performance.

The eleventh hypothesis shows that there is a positive and significant effect of self-efficacy on the performance of IKM as indicated by a t-value of 0.126 with a p-value of 0.900 > 0.05, thus the hypothesis (H1) is rejected and Ho is accepted. In this case, confidence in good financial management for SMEs to run their business does not affect financial decision making. Research by Judge & Bono (2001) and Olusola (2011) also states the same thing, self-efficacy does not have a positive effect on work performance. Vosuri Sandya Rani, Natarajan Sundaram (2023) who stated that access to various financial services is one of the most important factors for the development of MSMEs.

The twelfth hypothesis shows that there is a positive and significant effect of financial technology on the performance of SMI mediated by financial inclusion, indicated by a t-value of 2.806 and a p-value of 0.005 <0.05, thus the hypothesis (H1) is accepted and Ho is rejected. This is in line with the research of Murdhiyati Hilma Purba (2020), Muzdalifa et al., (2018); Dermawan (2019); Hutabarat (2018); Rahardjo et al., (2019) which states that financial inclusion mediates financial technology on SMI performance

The thirteenth hypothesis shows that there is a positive and significant effect of financial literacy on the performance of SMI mediated by Financial Inclusion indicated by a t-value of 0.907 and a p-value of 0.365 > 0.05, thus the hypothesis (H1) is rejected and Ho is accepted. It can be said that financial literacy can directly affect the performance of SMI, without having to look at financial inclusion. In other words, financial literacy cannot shape or influence the performance of SMI. This research is in line with research (Aribawa, 2016), by Murdhiyati Hilma Purba (2020), which states that financial inclusion does not mediate financial literacy and performance.

The fourteenth hypothesis shows that there is a positive and significant effect of financial attitudes on the performance of SMI mediated by financial inclusion indicated by a t-value of 2.569 and a p-value of 0.010 <0.05, thus hypothesis (H1) is accepted and Ho is rejected. This research is in line with the research of Cholifah Choiriyah (2022), Murdhiyati Hilma Purba (2020); Sintawati Mita Kusumaningrum, et al (2023); Arafat & Leon (2020); Ismail, et al. (2017), Raden Irna Afriani, et al (2022), Novi Ratna Sari and Agung Listiadi (2021); Sisilia Maharani1, Wayan Cipta2 (2022), Alfia Islamia, et al (2022) which state that financial attitudes have a positive and significant effect on SMI performance through financial inclusion.

The fifteenth hypothesis shows that there is a positive and significant effect of fintech on the performance of SMI mediated by self-efficacy indicated by a t-value of 0.119 and a p-value of 0.905 > 0.05, thus hypothesis (H1) is rejected and Ho is accepted. The results of the study show that self-efficacy does not affect SME performance. High self-efficacy was found to be an important mediator of the relationship between fintech use and SMI performance. In line with research (Black et al., 2019), Alfia Islamia, et al (2022); Historian, H.E. 2013, et al (2020). Sintawati Mita Kusumaningrum*), et al (2023); Mulyani & Soenhadji (2020) also proves that financial technology does not affect the financial performance of MSMI which is mediated by self-efficacy.

The sixteenth hypothesis shows that the direct effect of financial literacy on the performance of SMI is 0.013 or 1.3%, while the indirect relationship is 0.002 or 0.2% and then the t-count value is 0.126 <t table (1.966). The t-count calculation value which is less than the t-table indicates that financial self-efficacy does not mediate financial literacy in influencing the performance of SMI. In addition, the significance value obtained is a p-value of 0.900 > 0.05 so it does not show a significant relationship, thus the hypothesis (Ho) is accepted and (H1) is rejected. The results of this study are supported by Arafat & Leon (2020), which explain that financial literacy does not affect financial self-efficacy. Strengthened by the research of

Ismail, et al. (2017), Ina Khodijah (2022) states that Self-Efficacy is unable to mediate financial literacy towards financial management behaviour, as well as research by Raden Irna Afriani, Yuliah, Yolanda Octavitri (2022), Novi Ratna Sari and Agung Listiadi (2021),

The seventeenth hypothesis shows the relationship between financial attitudes and the performance of SMI after including self-efficacy as a mediating variable is 0.001 with a t-value of 0.112 and a path coefficient and 0.911 for a p-value. So according to the criteria of Hair et al. (2014), self-efficacy does not fully mediate the effect of financial attitudes on SME performance. thus the hypothesis (Ho) is accepted and (H1) is rejected. This research is supported by the research of Ina Khodijah, et al (2022) which states that Self-Efficacy is unable to mediate financial attitudes towards financial management behaviour. Likewise, Siti Maghfirotul Ummah's research (2022) states that self-efficacy is unable to mediate the influence between financial attitudes, and financial knowledge on financial management behaviour in UKM actors in the fashion sub-sector in Malang City in 2021.

CONCLUSIONS AND RECOMMENDATIONS

From the 17 hypotheses, it was found that 7 hypotheses had no effect and 10 hypotheses had an effect. This shows that in general, food and beverage SMI actors in the city of Malang, Indonesia, do not yet have confidence and self-confidence in managing their business finances, and have not optimally utilized technology. financial statements that have been circulating in the community so that the performance of SMI has not experienced an increase in both turnover and market share. Likewise, SMI actors do not have good financial records, so when good financial reports are needed to apply for working capital, SMI actors cannot show their financial reports, so their businesses cannot develop.

Based on the results of the research described above, it is suggested that the use of Resource Based View (RBV) as the main (grand) theory is still relevant to the study of SMI Performance. Good financial knowledge, making the right loan decisions, careful use of business capital and good SMI performance are competitive advantages for SMI as an embodiment of intangible assets. In running their business, SMI entrepreneurs use financial knowledge to regulate the composition of their capital by considering the risks and benefits that will be received. If the decision is made wrong, the management will be disrupted and of course, it will affect the growth of the financial performance of the SMI business. The results of this study confirm Barney's (1991) statement that a company's resources that will create competitive

advantage are VRIN (valuable, rare, immutability, not substitute) resources. Financial Literacy is a company's intangible asset (Barney & Hesterly, 2015).

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