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FINANCIAL LITERACY AS THE MODERATOR OF PAYMENT GATEWAY TRANSACTION AND FINANCIAL INCLUCION ON MICRO ENTERPRISES FINANCIAL PERFORMANCE AT BOJA KENDAL

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Abstract

The purpose of this study is to analyze the effect of payment gateway transactions and financial inclusion on financial performance with financial literacy as a variable that can strengthen the relationship between variables. This study used a quantitative research method with a sample of 130 micro entrepreneurs in Boja District. Testing the data obtained in this study using the Partial Least Square - Structural Equation Modeling (PLS-SEM) technique with the help of SmartPLS 3.2.9 software. The results of this study state that payment gateway transactions affect financial performance with a P-Value 0.000. Financial inclusion has no effect on financial performance with a P-Value 0.163. The results of this study also state that financial literacy strengthens the influence of the relationship between payment gateway transactions on financial performance with a P-Value 0.001, but financial literacy actually weakens the effect of the relationship between financial inclusion on financial performance with a P-Value 0.220.

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INTRODUCTION

The involvement of SMEs has become an important factor in the development and growth of the country's economy. It's not just big companies that are driving the development and economic growth of a country. The Ministry of Cooperation and SMEs stated that the field of entrepreneurship is the most strategic sector for the young people of the nation to start running a business as seeing the number of enterprises in Indonesia amounted to only 3.47% which is still down with the numbers of enterprise in Thailand 4.26%, Malaysia 4.74% and Singapore 8.76% (Sulaiman, 2021). The findings are a survey by UNDP and LPEM UI that included 1,180 respondents of SMEs perpetrators in Indonesia who stated that by 2020-2021 there are approximately 48% SMEs have problems with raw materials, by 77% their revenue is decreasing, there is a decline in demand for SMEs products by 88%, and 97% of the SMEs actors experience a decrease in the value of assets. (Kementrian Perekonomian, 2022). Lack of maximum financial performance can lead to lower incomes. There are several ways to boost SME's financial performance, one of which is to take advantage of rapid industrial technological advances.

Technology-based business development, for example, has a huge impact on modern society and the way people live. This shift in the status quo will drive the birth of a new business model along with the advances of what is commonly known as financial technology. Providing financial services using software, computer programs, and technology known as the term "fintech" (A'la et al., 2020). With the rapid development of technology, online transaction services are not only used by e-commerce companies; SMEs entrepreneurs have also begun to embrace the ease. OVO, GOPAY, DANA, and others are some of the most widely used platforms for doing these indirect transactions. Research by Lubis et al. (2022) shows that payments processed through the gateway have a significant impact on the financial performance of the company; however, there are differences between these findings and the research conducted by Sukayana and Sinarwati (2022), which found that such an impact did not exist.

Another common complaint among SMEs perpetrators is the difficulty in obtaining grants or loans to finance the infrastructure improvements necessary to realize the potential of SME's final benefit. So capital constraints become a thing that constrains SMEs actors in their efforts to develop their enterprise, as well as to reach the network of enterprises to be wider. (Lubis et al., 2022). Data obtained from the Indonesian Fintech Joint Financing

Association (AFPI) indicates that by 2020 at least about 46.6 million of the total SMEs of 64 million existing in Indonesia still do not have access to financing from either banks or non-bank financial institutions (Murti et al., 2022). The above statement is supported by research by Rizki et al., (2021) which shows that financial access has a positive and significant impact on business performance, but in other studies found different results, namely the results of research by Hilmawati & Kusumaningtias, (2021), which has a different result that financial inclusion does not have an impact on SMEs performance. Based on previous research, there are still inconsistencies in the obtained results, indicating the need for variables that can either enhance or diminish the relationship between Payment gateway transactions and financial inclusion on the performance of SMEs. A relevant variable is financial literacy, as supported by Octavina & Rita's (2021) study, stating that financial literacy can strengthen the relationship between Payment gateway-based Fintech transactions and the financial performance of SMEs. However, Sinaga et al.'s (2023) research states that financial literacy weakens the influence of digital payments on financial performance. Bongomin et al.'s (2017) study asserts that the financial literacy variable significantly strengthens the relationship between financial access and SMEs performance, while Dewi & Tialonawarmi's (2022) research states that financial literacy weakens the relationship between financial access and financial performance.

The relevant variable is financial literacy because it is backed by the research by Octavina & Rita, (2022), that financial literation can strengthen the relation between the processing of digital payments and financial performance at SMEs and from research by Sinaga et al. (2023) that financial Literation can reduce the impact of digital payment processing on financial performance. There is also a study by Bongomin et al. (2017) showing that financial literacy can strengthen the relationship between access to financial resources and performance in SMEs significantly, and there is a study of Devi and Tialonawarmi (2022) showed that financial Literacy weakens the link between financial resources access and performance at SMEs. Personal finance literacy is the capacity to regulate and implement financial strategies at will. Improved business quality depends on a number of factors, including financial literacy skills, knowledge, and attitudes. (Marija et al., 2021). Financial literacy plays an important role for SMEs; thus, universities can formulate the best strategy to regulate their finances.

Based on the above exposure, financial performance is very much needed by micro-enterprises, especially in the Boja district. In running his business, the perpetrator will benefit so that the prosperity and well-being of the community can be increased. The research was carried out due to the lack of use of Payment gateway services and financial inclusion, so the researchers were interested in conducting a study entitled " Financial Literacy As The Moderator Of Gateway Payment Transaction And Financial Inclucion On Micro Enterprises Financial Performance At Boja Kendal".

METHOD

The research design that the author uses is quantitative research. The method used in this research is using a quantitational approach. The source of data to be used in this study is primary data or data obtained directly from respondents. The population of this study is a region of generalization consisting of objects or subjects that have certain qualities and characteristics that are applied by research to be studied and then drawn conclusions (Sugiyono, 2017). The population used in this study is a micro-enterprise in Boja district of Kendal district who has already used online services.

Given its unknown population and the limitations of time and cost of research, in determining the sample, the researchers used the formula formulated by Hair et al., (2017) which states that the minimum sample size in the PLS-SEM analysis must be equal to or greater than 10 times the maximum number of indicators used to measure a single structure. Based on the statement, the sample in this study is: 13 x 10 = 130 respondents.

The data analysis technique in this research employs Partial Least Squares (PLS). PLS is a Structural Equation Modeling (SEM) approach based on the variance. PLS-SEM provides solutions suitable for small sample sizes, especially when models involve numerous constructs and a substantial number of items. The goal of PLS-SEM is to examine the predictive relationships among constructs, assessing whether there are predictive links between these constructs. The researcher typically hypothesizes moderating associations a priori and tests them explicitly. The interaction term, or the product of the moderator and predictor variable, is used to evaluate the moderating relationship by determining if moderator changes result in an increase or reduction in the focus relationship's strength. Assessing the moderating effect is further aided by a straightforward slope plot. However, theory may suggest that a moderator variable

influences the strength, or even the direction of the relationship between constructs in the structural model. A simple path model in which the moderator variable (or construct) M is hypothesized to influence the relationship p1 between constructs Y1 and Y2 (Hair, 2022).

RESULTS AND DISCUSSION

Respondent Characteristics

Here are the results of the characteristics of respondents by gender:

Table 1. Respondent Classification Based on Gender

Classification	Total	Percentage (%)
Gender		
Female	83	63.8%
Male	47	36.2%
Total	130	100%
Monthly Revenues		
<Rp. 5,000,000,-	55	42.3%
Rp. 5,100,000,- to Rp. 10,000,000,-	65	50%
Rp. 10,100,000,- to Rp. 15,000,000,-	9	6.9%
Rp. 15,100,000,- to Rp. 25,000,000,-	1	0.8%
> Rp. 25,000,000,-	0	0%
Total	130	100%
Assets		
Rp. 25,000,000,- to Rp. 30,000,000,-	87	66.9%
Rp. 31,000,000,- to Rp. 40,000,000,-	30	23.1%
Rp. 41,000,000,- to Rp. 50,000,000,-	4	3.1%
> Rp. 50,000,000,-	0	0%
Total	130	100%
Payment Gateway Service Used		
E-Wallet (Shopeepay, DANA, OVO, Gopay, etc.)	125	96.2%
Bank Transfer	20	15.4%
Debit or Credit Card	29	22.3%
Counter Payment (Indomaret, Alfamart, etc.)	3	2.3%
Other	5	3.8%
Total	182	100%

Source: Primary data processed, 2023

Validity testing

Outer Loading Scores Four different variables are used in this study: payment gateway transactions, financial inclusion, financial literacy, and financial performance. Twenty-seven indicators found significant. This means that all indicators for each

research variable have outer loadings greater than 07, which indicates that the data meets the validity test standard and can be used in further data manipulation.

Table 2. Outer loading

Variable	Indicator	Outer Loading	Note
Transaction Payment Gateway	TPG1	0.683	Removed
	TPG2	0.720	Valid
	TPG3	0.753	Valid
	TPG4	0.722	Valid
	TPG5	0.735	Valid
	TPG6	0.687	Removed
	TPG7	0.749	Valid
	TPG8	0.741	Valid
	TPG9	0.666	Removed
	TPG10	0.710	Valid
	TPG11	0.706	Valid
	TPG12	0.710	Valid
Financial Inclusion	IK1	0.686	Removed
	IK2	0.713	Valid
	IK3	0.703	Valid
	IK4	0.717	Valid
	IK5	0.733	Valid
	IK6	0.721	Valid
	IK7	0.706	Valid
	IK8	0.701	Removed
	IK9	0.664	Removed
Financial Literacy	LK1	0.683	Removed
	LK2	0.703	Removed
	LK3	0.726	Valid
	LK4	0.707	Removed
	LK5	0.666	Removed
	LK6	0.716	Valid
	LK7	0.743	Valid
	LK8	0.728	Valid
	LK9	0.750	Valid
Financial Performance	KK1	0.705	Removed
	KK2	0.759	Valid
	KK3	0.704	Removed
	KK4	0.662	Removed
	KK5	0.750	Valid
	KK6	0.705	Removed
	KK7	0.754	Valid
	KK8	0.733	Valid
	KK9	0.704	Valid
Moderation X1	MX1	1.296	Valid
Moderation X2	MX2	1.229	Valid

Source: SmartPLS 3 primary data processing results (2023)

Reliability testing

Each individual indicator on each study variable has a Cronbach's alpha value greater than 0.7. Thus, the above facts can be said to pass the reliability standard test. Each study variable has a composite reliability value greater than 07 which indicates that the data meets the minimum reliability test standard. The following is the table of Cronbach's Alpha for each indicator of the research variables:

Table 3. Reliability testing

Variable	*Cronbach's Alpha*	*Note*
Transaction Payment Gateway	*0.897*	*Reliable*
Financial Inclusion	*0.840*	*Reliable*
Financial Literacy	*0.831*	*Reliable*
Financial Performance	*0.855*	*Reliable*
Moderation X1	*1.000*	*Reliable*
Moderation X2	*1.000*	*Reliable*

Source: SmartPLS 3 primary data processing results (2023)

Based on the above table, it can be observed that all indicators for each research variable have Cronbach's Alpha values greater than 0.7. Therefore, the data can be considered to meet the standard for a reliable test. In the research instrument test in the PLS-SEM analysis, the composite reliability values are examined to assess reliability. The following is the table of composite reliability:

Table 4. Composite Reliability

Variable	Composite Reliability	Note
Transaction Payment Gateway	0.916	Reliable
Financial Inclusion	0.880	Reliable
Financial Literacy	0.881	Reliable
Financial Performance	0.896	Reliable
Moderation X1	1.000	Reliable
Moderation X2	1.000	Reliable

Source: SmartPLS 3 primary data processing results (2023)

Based on the information above, it can be concluded that all indicators for each research variable have composite reliability values greater than 0.7, indicating that the data meets the standard for a reliable test

Determination Test ($R^{2)}$

The structural model can be evaluated by first assessing the R-square for each endogenous latent variable as the predictive strength of the structural model. Changes in the R-square values can be used to explain the influence of specific exogenous latent variables on endogenous latent variables to determine if they have a substantive effect. The results of the R-square testing in this study are presented below:

Table 5. Determination Coefficient Test Result (R^2)

Variable	R-square Value	Variable
Financial Performance (Y)	0.586	Financial Performance (Y)

Source: SmartPLS 3 primary data processing results (2023)

Based on the results of the coefficient of determination (R^2) test displayed in table 4, it is seen the R^2 value for the resulting exogenous latent variable has a value > 0 and is close to the value of 1, which is respectively 0.586 (substantial) for the Y variable. The R-square value for the Financial Performance variable is 0.586, indicating a moderate level of explanatory power.

Effect Size

F-Square or Effect Size Test The evaluation of the structural model can also be conducted by examining the F-Square or effect size values, which assess the magnitude of the influence between variables. The results of the F-Square testing in this study are presented in the table 6:

Table 6. Effect Size

	Transaction Payment Gateway	**Financial Inclusion**	**Financial Literacy**	**Financial Performance**
Transaction Payment Gateway	-	-	-	0.194
Financial Inclusion	-	-	-	0.011
Financial Literacy	-	-	-	0.141
Financial Performance	-	-	-	-
Moderation X1	-	-	-	0.078
Moderation X2	-	-	-	0.005

Source: SmartPLS 3 primary data processing results (2023)

This is shown with a F-Square value of 0.19 which indicates a significant influence on financial performance. The F- Square value of 0.01 indicates that the influence of the financial inclusion variable on the financial performance is small. The moderate influence of the financial literacy variable X1 on financial performance is shown by using a F-Square value of 0.005. The current financial literation variable of X2 is weakly influenced by the financial performance shown by the value of F-square of 0.078.

Hypothesis Testing

P-value tests of (transaction payment gateway Financial Outcomes) and (moderation effects of X1 on financial outcomes) less than 0.05 indicate the acceptance of the zero hypothesis and the presence of significant influence. There are hypotheses that are unacceptable or have no influence on the relationship; these include the hypothesis that (Inclusion of Financial Performance) and (Moderation of X2 Financial performance) with a P-value greater than 0.05. In this study, the hypothesis was derived from a model calculation performed in PLS using bootstrapping. Any correlation or path will be given a P-value after the above-mentioned bootstrap calculation is made. This perception is being tested using a one-sided approach. The hypothesis is accepted and its significance can be stated if the P-value is less than 0.05. Here is a table showing the results of the test of the hypothesis using the path coefficient and looking at the value on the P-Value :

Tabel 7. Path Analysis Results

Hypothesis	Influence	*Path Coefficient*	*P-Value*	Etc.
$\mathbf{H_1}$	The effect of Payment gateway transactions on financial performance of micro businesses	0,386	0,000	Positive
$\mathbf{H_2}$	The effect of Financial Inclusion on Financial Performance on micro business actors	0,097	0,163	Negative
$\mathbf{H_3}$	The effect of financial literacy in strengthening the relationship between payment gateway transactions on financial performance on micro business actors	-0,222	0,001	Positive
$\mathbf{H_4}$	The effect of financial literacy in strengthening the relationship between financial inclusion and financial performance on micro business actors	0,055	0,220	Negative

Source: Primary data that has been processed by SmartPLS 3.2.9 (2023)

Based on table 5, Hypothesis 1 states that payment gateway transactions affect financial performance. The Path Coefficient between payment gateway transactions and financial performance shows a P-Value of more than 0.0001, indicating that the value is less than 0.05. The first hypothesis of this study is accepted based on these tests. Hypothesis 2 states that financial sector performance is affected by financial sector intrusion. The result of the Path Coefficient between financial sector intrusion and financial sector performance shows a P-Value of 0.163%, greater than the 0.05 level of significance. The second hypothesis of this study is rejected based on these findings. Hypothesis 3 states that financial literacy can strengthen the relationship between payment gateway transactions and financial performance. The Path Coefficient test results show that financial literacy can strengthen the relationship between payment gateway transactions and financial performance; this significance level is smaller than 0.05. Based on the test results, hypothesis 3 of this study is accepted. Financial literacy strengthens the relationship between financial opacity and financial performance, as stated in Hypothesis 4. The test results based on the Path Coefficient show that financial literacy reduces the effect of financial inclusion on financial performance, resulting in a P-Value greater than 0.05. Based on these test results, hypothesis 4 of this study is rejected

DISCUSSION

First, the results obtained state that the payment gateway transaction variable affects the financial performance of micro business actors in Boja District. This shows that the use of payment gateway services in transactions is a factor that can affect financial performance in micro business actors in Boja District. The results of this study state that the P-Value of the effect of payment gateway transactions on financial performance is (0.000) less than (0.05). Based on this statement, an increase in payment gateway transactions can improve the financial performance of micro business actors.

Second, the results obtained state that the Path Coefficient test between financial inclusion on financial performance provides a P-Value of (0.163) which means that the P-Value value is more than (0.05). Based on these tests, hypothesis 2 in this study is not accepted or rejected. The results of this study indicate that micro business actors in Boja District do not improve financial inclusion properly, such as in accessing financial products.

Third, the results obtained state that the Path Coefficient test of the effect of financial literacy in strengthening the relationship between payment gateway transactions on financial performance shows a P-Value of (0.001), which means that the P-Value value is less than (0.05). Based on these tests, hypothesis 3 in this study is accepted. The results of this study indicate that the majority of micro businesses in Boja Subdistrict have fairly good financial literacy regarding how to optimize the use of payment gateways in conducting online transactions.

Forth, the results obtained state that the Path Coefficient test of the effect of financial literacy in strengthening the relationship between financial inclusion and financial performance shows a P-Value of (0.220), which means that the P-Value value is greater than (0.05). Based on these tests, hypothesis 4 in this study is not accepted or rejected. The results of this study indicate that the mastery of financial literacy of micro business actors in Boja District does not have a positive effect or does not strengthen their financial inclusion on financial performance.

CONCLUSIONS AND SUGGESTIONS

The purpose of this study is to analyze the impact of payment gateway transactions and financial inclusion on the financial performance of micro enterprises in Boja district, which is moderated by financial literacy. Based on the analysis and interpretation described above, the following conclusions can be drawn: Payment gateway transactions affect the financial performance of micro business actors at Boja Kendal. Financial inclusion has no effect on the financial performance of micro business actors at Boja Kendal. Financial literacy strengthens the influence of the relationship between payment gateway transactions on the financial performance of micro business actors at Boja Kendal. Financial literacy weakens the influence of the relationship between financial inclusion on the financial performance of micro business actors at Boja Kendal.

It is hoped that micro business actors can develop their businesses by utilizing digital financial technology, namely payment gateways in transactions and financing so that they can develop their businesses. It is hoped that micro business actors can use and access financial services that have been provided by financial institutions properly. It is hoped that further research can use payment gateway transaction variables, financial inclusion, and financial literacy to analyze and test the effect of financial performance on

micro businesses. Based on this research, there are still 2 hypotheses with negative results, so further similar research is needed to provide research variations.

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