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Effect of Payment Gateway, Financial Literacy, Financial Inclusion
On the Performance of SMEs in Mataram City

ABSTRACT

This study examines small and medium-sized enterprises (SMEs) in Mataram City's creative economy sector to ascertain the effect of payment gateways and financial literacy on SME performance with financial inclusion as an intervention variable. Research design that is quantitative and descriptive is used in this study. Participants in this study were small and medium-sized enterprises (SMEs) from the creative economy who use payment gateways. The sample included a total of fifty participants. The study's sample strategy, known as snowball sampling, was utilized since it was unknown how many SMEs in the creative economy sector used payment gateways. The data source for the primary information will be SMEs themselves. The results of the study show that financial literacy and payment gateways have a considerable beneficial influence on SME performance. They also demonstrate that financial literacy and payment gateways have a significant positive impact on financial inclusion. However, neither financial inclusion as a standalone variable nor as an intervening factor had any effect on SME success.
Keywords: Financial Literacy, Investment Interest, Investment Motivation, Investment Knowledge.
JEL Classification: G11, G20, G53

INTRODUCTION

One sector that has an important role in a country's economy is SMEs (Small and Medium Enterprises). SMEs are crucial in areas like expanding job possibilities and income distribution, playing a role in suppressing the rate of urbanization, and equalizing rural economic development. The Ministry of Cooperatives and SMEs provided information, the GDP contribution of MSMEs is 61.97%, or IDR 8,573.89 trillion. These businesses may employ 97% of the labor force and can generate

According to the Ministry of Economic Affairs of the Republic of Indonesia (2021) up to 60.4% of the total investment. Consequently, it is crucial to develop SMEs in both number and quality, especially in terms of improving the performance of these SMEs so that they can contribute to Indonesia's economic development (Septiani & Wuryani, 2020).

SME performance is an achievement achieved in a certain period as measured by increased income, increased sales, and increased profits

(Sari, 2014). In addition, according to Mutegi et al., 2015), the definition of SME performance is the outcome of a corporate evaluation attained by an individual or group with the separation of operations into tasks and responsibilities within a specific time frame and company standards. The internal and external elements that affect an SME's performance might be regarded as weak areas in the company's capital, production, marketing, and human resource management. Second, outside influences in the form of issues brought on by other parties (Ariani & Utomo, 2017). There are 5 indicators used to measure performance according to Wahyudiati & Isroah, (2018), namely sales growth, capital growth, additional labor, market and marketing growth, and profit growth.

As for several factors that can influence the performance of SMEs, including financial inclusion, financial inclusion is all efforts made to overcome the obstacles that occur in society in accessing financial institutions (Yanti, 2019). On the other hand, according to the study of Kwabena et al., (2019), one of the external elements that affect how well SMEs operate is digital payments or financial technology (fintech). Technology that is increasingly rapid in the world and in Indonesia is present in the financial sector, namely financial technology with one of its products, namely Payment gateway. Of the several factors that can affect the performance of SMEs, researchers chose to conduct deeper research related to payment gateway, financial literacy, and financial inclusion. Because nearly 60% of small enterprises still rely on outdated technology, and because of a lack of funding, their market share is deteriorating. It is also well known that SMEs only comprehend 18% of the rapidly evolving technology (www.tribunnews.com). According to Barbara, (2000) problems in the field of management, namely in finance, technology, and marketing, greatly affect performance development. What can be done is to increase the expertise of Small and Medium Enterprises actors in financial knowledge, marketing to technology where it can be accounted for

management and accountability as well (Nasution, 2014).

The first factor that can affect SME performance is a payment gateway. Kurniawan et al., (2018) explain that characterize how the payment gateway uses online transactions to characterize and approve transaction information in compliance with the provider-set policies. A payment gateway is also a service that approves payments for digital transactions made with the use of credit cards, debit cards, bank transfers, or electronic money. (Purnamasari, 2020). Some firms are beginning to transition from traditional industries to contemporary ones that use digital media. The digitization of marketing has made communication and transactions possible at any time and from anywhere, which makes it easier for businesses and customers to communicate and boosts the performance of SMEs (Octavina & Rita, 2021). It can be proven that payment gateway has an effect on the performance of SMEs by Legowo et al., (2020) and Budiarto et al., (2023) that payment gateway has a significant effect on the performance of SMEs. However,

the indicators used to measure payment gateway according to Lubis, (2021) are easy to operate, increase effectiveness, and make work easier (efficient).

Furthermore, a factor that can affect the performance of SMEs is financial literacy because in running a business, one must have the ability and knowledge of managing finances effectively. Financial literacy is characterized as a type of knowledge, an aptitude for using that information, a perception of knowledge, wise financial practices, and even financial experience (Hung et al., 2009). In addition, financial literacy is the skills and knowledge that individuals understand to manage and make financial decisions. Each individual has a different point of view and application pattern toward their financial behavior (Garg & Singh, 2018). It is proven that financial literacy affects the performance of SMEs as shown by the results of research by Yanti, (2019) and Kasendah & Wijayangka, (2019) that the performance of SMEs is significantly and favorably affected by financial literacy. However, in contrast to the findings made by Kumalasari & Asandimitra,

(2019) that financial literacy has no influence on the performance of SMEs. The difference in the results of this study shows that there is still a research gap so further testing needs to be done. The indicators for measuring financial literacy according to OECD, (2016) are determined by three indicators, namely financial knowledge, financial behavior and financial attitude.

In addition to payment gateway and financial literacy, a factor that inhibits SMEs is the limited ability to access financial products, which is called financial inclusion. Financial inclusion, according to the Center for Financial Inclusion, is when everyone has access to suitable financial products, such as credit, savings, insurance, and payments, and when those products are also convenient, affordable, appropriate in terms of consumer protection, and readily available (Susilo et al., 2022) emphasized that financial inclusion is the availability of financial access to financial services to improve people's welfare. When financial access is available, funding (capital), which is the most important indication in improving MSME performance, will increase, which has an impact on increasing company profitability (Susilo et al., 2022). Previous research supported by Sanistasya et al., (2019), and Septiani & Wuryani, (2020) stated that financial inclusion influences MSME performance. Research by Yanti, (2019) also confirms that if financial inclusion is done well, then financial inclusion will be able to influence the performance of a business. However, Safrianti et al., (2022) actually show the results of their research that financial inclusion has no effect on SME performance. The difference in results related to the influence of these variables shows that there is still a research gap so that research needs to be done again. Indicators of financial inclusion according to Sanjaya & Nursechafia, (2016) are access dimensions, usage dimensions, quality dimensions, and welfare dimensions.

Financial technology is a term that refers to the application of technology to the delivery of financial solutions. According to Aaron et al. (2017), financial technology is the use of digital technology to address issues with

financial intermediation. A financial system service known as financial technology makes use of technical advancements (Ningsih, 2020). The types of fintech that are included in the classification (payment, settlement, and clearing) are payment gateways and e-wallets. Deka et al., (2020) conducted research showing the effect of using fintech, namely payment gateways on the financial performance of SMEs. Whether it's for payments or receiving payments and many other services. Financial technology is a technological innovation in the financial sector that provides facilities to users of the financial system, without intermediaries, providing privacy, which in turn can encourage inclusive growth (Safrianti et al., 2022). Increasing financial literacy is necessary to give financial skills and information and their application when making financial decisions since, on the other hand, financial literacy influences financial decision-making. As a result, creating a financially inclusive society demands this (Shen et al., 2018). This shows that financial inclusion can be influenced by payment getaways and

financial literacy, so financial inclusion is thought to be able to mediate payment gateway and financial literacy on SME performance.

The theory of Planned Behavior (TPB) is a tool that can be used to predict individual behavior when individuals are not in full control. Ajzen, (1985) states that human behavior depends on behavioral goals which consist of three parts, namely: attitude, subjective norm, and perceived behavioral control. Ajzen also added additional factors that determine intention and behavior in the theory of planned behavior. These factors are divided into three categories, namely personality factors (emotions, attitudes, intelligence values), social factors (age, gender, culture, social status, education), and information factors (experience, knowledge, media). These factors can also influence behavior, normative beliefs, and control beliefs. Based on the explanation of the theory above, this study can use TPB theory to measure behavior where it is influenced by knowledge and the value of intelligence is financial literacy and financial inclusion. Where in the theory

above it has been explained that a person's behavior will not only be influenced by his desires and can be other factors that generate opportunities for financial literacy and financial inclusion.

Based on the theory from Davis, it explains that the Technology Acceptance Model (TAM) is one type of behavioral information system model that aims to explain how technology users are interested in accepting and using the technology (Davis et al., 1995). The TAM is a model that forecasts and explains how people will embrace and use technology in relation to their jobs. According to TAM theory, a person will utilize an information system if he thinks it's simple to use. In contrast, a user won't use an information system if they think it's difficult to use (Venkatesh & Davis, 2000). Perceived simplicity of use, according to Davis, is the idea that using a system or piece of technology doesn't take much work. Small and Medium Enterprises (SMEs) are a word used in Indonesia to characterize the size of a certain type of business based on its revenue and assets (Sandra & Purwanto,

2015). Performance is the outcome of a person's or an organization's effort in completing tasks that have been given to them based on their abilities, experience, seriousness, and availability (Hasibuan, 2008). SME performance is described by Mutegi et al. (2015) as the outcomes of work completed by individuals and adjustments to these persons' roles or responsibilities in a business over a specific period, which is connected to a given measure of value or standard of the individual company's work. One of the most important aims of financial management is to increase the prosperity of the owner in addition to enhancing the value of the business. This is especially crucial for tiny microenterprises (Husnan & Pudjiastuti, 2015).

According to the provider's established regulations, a payment gateway is a type of online payment that specifies and authenticates transaction information (Kurniawan et al., 2018). One of the several fintech subtypes known as payment gateways is this online payment mechanism. The payment mechanism, however, has not been fully exploited by MSME

participants. In truth, MSMEs still need to be improved in order to increase both their quality and number. Because it's so simple to access financial services and apply for capital financing directly without complicated processes, increasing financial literacy and utilizing fintech can significantly aid MSME actors in reducing the risks that may arise in their management and decision-making (Lubis et al., 2022).

According to Hung et al., (2009), financial literacy is described as a combination of information, the capacity to use that knowledge, perceived knowledge, responsible financial conduct, and even financial experience. The goal of financial inclusion is to remove any obstacles, including those imposed by prices and other factors, that prevent the general population from using or accessing financial services (Yanti, 2019).

RESEARCH METHOD

The population of this study is SMEs in the creative economy sector in Mataram City that use digital payment methods with payment gateway products. However, at the time of data collection, the population used is the target population because the selected population must be in accordance with the research needs which will be determined based on the criteria. The instrument in this study uses a Likert scale. The table below is the answer of the respondents consisting of 1-5. The sampling technique used in this research is Snowball Sampling because data related to the number of SMEs in the creative economy sector that use payment gateways does not exist. So the sample frame in this study cannot be determined. The process of examining, organizing, systematizing, interpreting, and validating facts in order to provide a phenomenon of social, academic, and scientific worth. The Partial Least Square (PLS) method was used to analyze the data, and Smart-PLS software version 3 was used. Convergent validity, discriminant validity, and composite reliability should all be used to evaluate the measurement model. To evaluate the structural model through R-Square, Q-Square, significant (tow-tail).

RESULT AND DISCUSSION

In general, it can be described that the development of SMEs in Mataram City is growing rapidly over time. In this study, samples taken from SMEs in Mataram City amounted to 50 samples that had the criteria of being engaged in the creative economy sector and using a payment gateway payment system.

Table 1 shows that indicators that have a value >0.5 are indicators that meet the criteria of convergent validity. The Cronbach's alpha values for payment gateway, financial literacy, SME performance, and financial inclusion Z "X1 and Z "X2 are above 0.6, namely 0.91 for variable X1, 0.891 for variable X2, 0.87 for variable Y, 0.909 for variable Z. Since all variables have a Cronbach's alpha value over 0.6, it can be said that they are all regarded as dependable. Therefore, since all variables have a Cronbach's alpha value over 0.6, it can be said that they are all regarded as dependable. Since each construct has a value over 0.7, it is clear that all of them may be regarded as dependable. So, it can be said that the constructs in this study have

good reliability. The results of testing the outer model are summarized in Table 1 below.

Tabel 1 Outer Model

	Outer Loading	Keterangan
X1.10	0.826	Valid
X1.2	0.618	Valid
X1.3	0.778	Valid
X1.4	0.786	Valid
X1.5	0.67	Valid
X1.6	0.843	Valid
X1.7	0.74	Valid
X1.8	0.734	Valid
X1.9	0.85	Valid
X2.1	0.741	Valid
X2.2	0.885	Valid
X2.3	0.761	Valid
X2.4	0.787	Valid
X2.5	0.795	Valid
X2.6	0.782	Valid
X2.7	0.685	Valid
Y.1	0.719	Valid
Y.2	0.755	Valid
Y.3	0.759	Valid
Y.4	0.738	Valid
Y.5	0.788	Valid
Y.6	0.744	Valid
Y.9	0.741	Valid
Z.1	0.75	Valid
Z.2	0.685	Valid
Z.3	0.795	Valid
Z.4	0.844	Valid
Z.5	0.844	Valid
Z.6	0.839	Valid
Z.7	0.805	Valid
Z.8	0.681	Valid

Table 2 Composite Reability and Cronbach's Aplha

No	Konstruk	Reabilitas Composite	Cronbach's alpha
1	Payment Gateway (X1)	0.926	0.91
2	Literasi Keuangan (X2)	0.915	0.891
3	Kinerja UKM (Y)	0.9	0.87
4	Inklusi Keuangan (Z)	0.926	0.909

Source: Primary Data Processed 2023

The coefficient of determination (R-square) is used to show how much influence the influencing variable has on the influenced variable. The influence of the high and low coefficient of determination (R-Square) uses the guidelines put forward by Chin, 1998, namely 0.67 (strong), 0.33 (moderate), and 0.19 (weak) (Ghozali and Latan, 2015). The R-square value can be seen in Table 3 below:

Tabel 3 R-Square

Construct	R Square	Adjusted R Square
Kinerja (Y)	0.704	0.684
Inklusi Keuangan (Z)	0.544	0.525

Source: Primary Data Processed 2023

Table 3 shows that the SME performance variable gets a value of 0.704 more than 0.6. This means that changes in the variation of payment gateway variables, financial literacy and financial inclusion simultaneously affect the performance of SMEs by 0.704% or 70.4% and the mediating variable of financial inclusion (Z) can be explained by exogenous variables including payment gateway (X1) and financial literacy (X2) simultaneously by 0.544 or 54.4%.

Hypothesis testing is done with the t-test to test whether exogenous variables have a significant effect on endogenous variables. In testing the hypothesis, the basis used is contained in the following output result for inner weight:

Table 4 Hypothesis Result

Variables	Sampel Asli (O)	P Values
Payment Gateway -> Kinerja UKM	0.517	0.000
Literasi Keuangan -> Kinerja UKM	0.353	0.000
Inklusi Keuangan -> Kinerja UKM	0.38	0.061
Payment Gateway -> Inklusi Keuangan	0.511	0.000
Literasi Keuangan -> Inklusi Keuangan	0.289	0.013

Payment Gateway -> Inklusi Keuangan-> Kinerja UKM	0.194	0.104
Literasi Keuangan -> Inklusi Keuangan-> Kinerja UKM	0.11	0.131

Source: Primary Data Processed 2023

This test essentially demonstrates the extent to which one variable has an impact on other variables. The independent variable has a positive influence on the dependent variable if the P values are less than 0.05 (hypothesis accepted). The independent variable has no influence on the dependent variable (hypothesis rejected) if the P values are greater than 0.05 (Hanseler et al, 2015). The path diagram of the research structural model is presented in Figure 2 below.

Figure 1. Outer Loadings
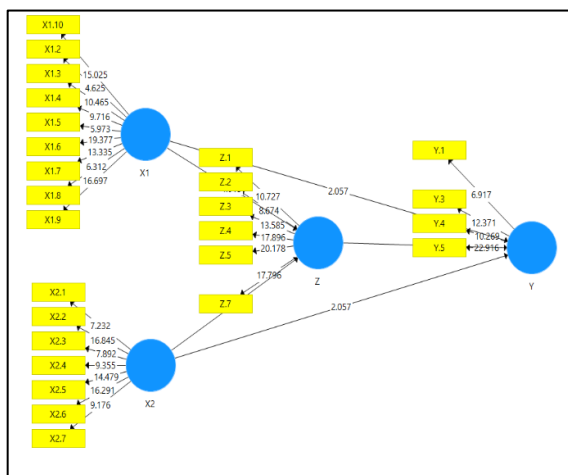
Source: Primary Data Processed 2023

The results of hypothesis testing illustrate that the effect of payment gateways on SME performance is positive. This shows that the level of payment gateway has a significant positive effect on the performance of SMEs in Mataram City. Thus hypothesis 1 (H1) is accepted. This means that the payment gateway system has been used and utilized properly by SMEs in the creative economy sector in Mataram City. In addition, SMEs can adapt to increasingly sophisticated technological developments, so that all business transaction activities can run easily and safely. The presence of this payment gateway system allows SMEs to access all information in fulfilling all forms of business operations properly. SMEs are also able to adapt to increasingly sophisticated technological developments quickly and well, so that all forms of transaction activities can be established easily and safely.

The results of hypothesis testing illustrate that the effect of financial literacy on the performance of SMEs is positive. This shows that the level of

financial literacy has a significant positive effect on the performance of SMEs in Mataram City. Thus hypothesis 2 (H2) is accepted. With good financial knowledge, behavior, and attitudes, it can facilitate business actors in managing their businesses so that they can also improve their business performance.

The findings of the hypothesis testing show that financial inclusion has a favorable, albeit not very substantial, impact on SME performance. This demonstrates that the performance of SMEs in Mataram City is positively but marginally impacted by the level of financial literacy. Therefore, hypothesis 3 (H3) is disproved. Where SMEs have not made the most use of the offered financial services, preventing financial inclusion from having an impact on SMEs' success.

The results of hypothesis testing illustrate that the effect of payment gateways on financial inclusion is positive. This shows that the level of financial literacy has a positive effect on the performance of SMEs in Mataram City. Thus hypothesis 4 (H4) is accepted. With the existence of one of the products

of financial technology, namely the payment gateway, it is hoped that it will be able to encourage an increase in the number of businesses that have access to financial services, where the higher use of payment gateways, the more it will help these businesses.

The results of hypothesis testing illustrate that the effect of financial literacy on financial inclusion is positive. This shows that the level of financial literacy has a positive effect on financial inclusion. Thus hypothesis 5 (H5) is accepted. The existence of business actors who have a good level of financial literacy will help these business actors in accessing and getting services from financial institutions appropriately.

The results of hypothesis testing illustrate that the effect of payment gateways on SME performance through financial inclusion is positive but not significant. This shows that the payment gateway on the performance of SMEs through financial inclusion has a positive effect is not significant. Thus hypothesis 6 (H6) is rejected. This means that SMEs that have an understanding of the payment gateway payment system have

been able to improve the performance of the business even though on the one hand financial inclusion itself has not been meaningful in helping to improve performance. Where the performance of SMEs is also able to experience an increase can be seen from the profits, number of customers, number of sales, and the number of assets that increase every year and how technology is applied to the business that can facilitate business actors in conducting transactions.

The results of hypothesis testing illustrate that the effect of financial literacy on SME performance through financial inclusion is positive but not significant. This shows that financial literacy on the performance of SMEs through financial inclusion has a positive effect that is not significant. Thus hypothesis 7 (H7) is rejected. With the knowledge and understanding of SMEs in managing the business, the business has been able to improve its business performance without having to go through an understanding of adequate financial access and services.

CONCLUSION

This study aims to determine the effect of payment gateway and financial literacy on SME performance through financial inclusion as a mediating variable. Tests were conducted using Partial Least Square (PLS) analysis.

The explanation provided in the preceding chapter leads to the conclusion that the connection between the variables under study contains a number of notable results. First, payment gateway performance has a beneficial impact on SME performance. Additionally, financial knowledge enhances SME performance. Financial inclusion, however, does not significantly improve SME performance. Additionally, payment gateways have a favorable impact on both financial literacy and inclusion in the financial system. However, neither the beneficial impact of the payment gateway nor the impact of financial literacy on the performance of SMEs through financial inclusion is statistically significant.

Although this study provides valuable insights, there are several

limitations that need to be considered as evaluation material and input for future research. First, future research should use a wider sample so that the results can be more representative and the generalization is stronger. Second, research should not only be limited to the use of questionnaires but should also involve interviews and observations to gain a more comprehensive understanding and a broader perspective. Third, research development can be carried out in more depth by adding other variables that can affect financial behavior, such as financial inclusion, financial behavior, financial attitudes, locus of control, and other relevant factors. By overcoming these limitations, future research can make a more valuable contribution to understanding the complex relationship between these variables.

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