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THE INFLUENCE OF FINANCIAL LITERACY AND DIGITAL LITERACY ON THE FINANCIAL PERFORMANCE OF MSMEs

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ABSTRACT

The aim is to analyze the influence of financial literacy and digital literacy on the performance of MSME finance in East Medan District. The research uses a quantitative associative study, namely to know the relationships and influences of independent (literacy finance, and digital literacy) towards the dependent variable (MSME finance performance). Data were collected through the distribution questionnaire from MSME actors. The population in the study totaled 1,035 MSMEs, and the sample was obtained using Slovin's formula with a 10% error level, so obtained sample of 91 respondents. Data analysis techniques used include multiple linear regression tests, t-tests (partial), F-tests (simultaneous), and coefficient of determination (R^2). Research results show that, in a way, partial literacy is significantly influential on performance with a t-value of 8.249 and a significance of 0.000 (<0.05). Digital literacy also has a significant influence on performance finance with a t-value of 3.571 and a significance of 0.001 (<0.05). Simultaneously, financial literacy and digital literacy significantly influence performance finance with a calculated F value of 64.201 and a significance of 0.000 (<0.05). The R Square value of 0.593 and the Adjusted R Square of 0.584 indicate that 58.4% of the variation in the performance of MSME finances can be explained by both variables said, whereas the remaining 41.6% is influenced by other factors outside the research model. Based on the results said, it can be concluded that improving literacy, finance, and digital literacy in general, together and in an individual's own role, are important in increasing the performance of MSME finance. Therefore, strengthening the competence of MSME actors in aspects of management, finance, and utilizing digital technology becomes a relevant strategy in support of sustainability and power competition in the digital era.

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INTRODUCTION

The development of Micro, Small, and Medium Enterprises (MSMEs) in East Medan District shows quite rapid growth across various business sectors, such as culinary, trade, and services. However, some MSMEs still face various obstacles that impact their financial performance, such as unstable income, suboptimal financial management, and low utilization of digital technology in business activities. These conditions indicate that the financial performance of MSMEs in East Medan District still needs to be improved so that businesses can survive and thrive amidst increasingly competitive business conditions.

One factor influencing the financial performance of MSMEs is financial literacy. (Huston, 2010) explains that financial literacy is an individual's ability to understand and apply financial knowledge in decision-making. Similarly, (OECD, 2020) states that financial literacy encompasses the knowledge, skills, attitudes, and behaviors necessary for proper financial management. In the context of MSMEs, this ability is crucial for assisting business owners in financial record-keeping, cash flow management, budgeting, and profit evaluation. With sound financial management, MSME owners can improve the stability and sustainability of their businesses. Furthermore, Lusardi and Mitchell (2014) emphasize that financial literacy impacts business financial performance.

In addition to financial literacy, digital literacy is also a crucial factor in supporting the financial performance of MSMEs. (Gilster, 1997) defines digital literacy as the ability to understand and effectively utilize information through digital technology. Meanwhile, Ng (2012) explains that digital literacy encompasses technical, cognitive, and social aspects in the use of digital technology. In practice, digital literacy can help MSMEs utilize social media, marketplaces, digital payments, and financial applications to improve business efficiency. UNDP (2020) also states that the use of digital technology can support increased productivity and competitiveness of MSMEs.

The results of preliminary interviews with 20 MSMEs in East Medan District indicate that most business owners do not yet have good financial management. This is evident from the low level of routine transaction recording, the lack of separation of personal and business finances, and the limited use of digital technology in business activities. According to Kasmir (2019) good financial performance can be seen from the stability and increase in business profits, while Hery (2020) emphasized that separating personal and business finances is crucial for accurately understanding a business's financial condition. Research (Latifa Annisa, 2025) Also revealed that low financial and digital literacy causes MSMEs to experience difficulties in business management and utilizing financial technology. Therefore, research on the influence of financial literacy and digital literacy on the financial performance of MSMEs in East Medan District is important to obtain empirical evidence and recommendations for improving MSME financial performance.

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LITERATUR REVIEW

Financial performance

Financial performance reflects a business's ability to manage financial resources to achieve its goals, such as generating profits, maintaining financial stability, and sustaining its business. Fahmi (2018) explains that financial performance is used to assess a business's success in managing its finances effectively to generate revenue and profits. Similarly, Kasmir (2019) states that financial performance reflects a business's ability to manage revenue, costs, and operational activities to ensure stable business operations. Meanwhile, Munawir (2014) emphasizes that financial performance is the result of business activities that can be used to assess the development of financial conditions over a specific period. Therefore, financial performance is an important indicator for MSMEs to determine the level of business success, the effectiveness of financial management, and the business's ability to face business competition.

Financial Literacy

Financial literacy is the ability of individuals or business owners to understand, manage, and apply financial concepts to make informed decisions. Houston states that financial literacy encompasses an understanding of financial record-keeping, cash flow management, and effective financial planning. Furthermore, Dahrani et al. (2022) explain that financial literacy helps MSMEs control income and expenses, prepare budgets, and make informed financial decisions, thereby improving business management efficiency. Furthermore, Irsan et al. (2025) state that financial literacy plays a crucial role in supporting operational stability and business sustainability through more structured financial management. Therefore, financial literacy is a fundamental skill that MSMEs must possess to manage their businesses effectively, minimize the risk of loss, and improve their financial performance.

Digital Literacy

Digital literacy is an individual's ability to understand, use, evaluate, and utilize digital technology effectively, wisely, and responsibly. (Andriati & Patma, 2020) explains that digital literacy is not only related to the ability to operate technology, but also the ability to create and assess digital information ethically and in accordance with regulations. Furthermore, Saragih et al. (2023) stated that digital literacy in MSMEs includes the ability to utilize information technology, digital applications, and information systems to support business operations, marketing, and digital financial records. Putri et al. (2025) also added that digital literacy involves critical thinking skills in the use of technology to support daily activities and decision-making. Thus, digital literacy is an important factor for MSMEs in increasing business efficiency, expanding marketing, and improving competitiveness and business performance in the digital era.

Influence Literacy: The Impact of Finance and Digital Literacy on MSME Financial Performance

Financial performance reflects a business's ability to manage financial resources to achieve business goals, such as generating profits and maintaining business stability. Fahmi (2018) states that financial performance is used to assess the extent to which financial management is carried out well and effectively. In MSMEs, financial performance is influenced by various factors, including financial literacy and digital literacy. (Huston, 2010) explains that financial literacy is an individual's ability to understand and use financial knowledge for appropriate decision-making, while (Gilster, 1997) states that digital literacy is the ability to understand and utilize digital technology effectively. MSMEs with good financial literacy will be better able to manage business income, expenses, and cash flow optimally, while digital literacy helps business actors utilize social media, marketplaces, and other digital technologies to improve operational efficiency and expand marketing. Research by Rina Inanna et al. (2023) shows that financial literacy and digital literacy jointly influence the development and performance of MSMEs in the digital era. Thus, the better the financial literacy and digital literacy of MSMEs, the better the business management they carry out, thereby improving the financial performance of MSMEs.

Development Hypothesis

Financial literacy is the ability of business actors to understand, manage, and apply financial knowledge in business activities. MSMEs with good financial literacy tend to be better able to record finances, manage cash flow, prepare budgets, and make appropriate financial decisions, thereby increasing the effectiveness of business management and profits. Houston (2010) stated that financial literacy helps individuals make better financial decisions, while research by Rina Inanna et al. (2023) shows that financial literacy influences the development and performance of MSMEs. Therefore, the better the financial literacy of MSMEs, the better their

business's financial performance.
H1: Financial literacy has a significant influence on the financial performance of MSMEs.

In addition to financial literacy, digital literacy is also a crucial factor that can influence the financial performance of MSMEs. Digital literacy is an individual's ability to understand and effectively utilize digital technology to support business activities. MSMEs with good digital literacy will more easily utilize social media, marketplaces, digital payments, and digital financial applications to improve operational efficiency and expand business marketing. Gilster (1997) states that digital literacy relates to the ability to understand and use digital information effectively, while research by Rina Inanna et al. (2023) shows that the use of digital technology can support improved MSME performance in the digital era. Therefore, the better the digital literacy of business actors, the better the financial performance of MSMEs.
H2: Digital literacy has a significant impact on the financial performance of MSMEs.

The financial performance of MSMEs is not influenced by a single factor, but rather by a combination of financial management skills and the use of digital technology. MSMEs with good financial and digital literacy will be better able to manage their businesses effectively, from financial management to utilizing digital technology for marketing and business transactions. The combination of these two skills can help MSMEs improve business efficiency, expand markets, and maintain stable revenue and profits. Research by Rina Inanna et al. (2023) demonstrated that financial literacy and digital literacy jointly influence the development and performance of MSMEs. Therefore, the better the financial and digital literacy of MSMEs, the better the financial performance of their businesses.
H3: Financial literacy and digital literacy simultaneously have a significant effect on the financial performance of MSMEs.

RESEARCH METHODS

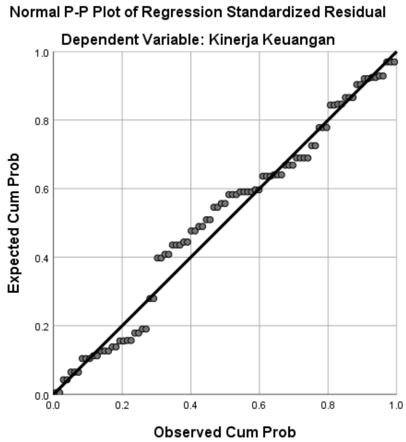
This study uses a quantitative method with an associative approach to determine the effect of financial literacy and digital literacy on the financial performance of MSMEs in Medan Timur District. The quantitative approach was chosen because the study uses numerical data obtained through questionnaires and analyzed using statistical techniques. The variables used in this study consist of independent variables, namely financial literacy and digital literacy, and the dependent variable, namely MSME financial performance. The study was conducted in Medan Timur District, Medan City, from January to March 2026 because the area has quite rapid MSME development, but still faces various obstacles in financial management and the use of digital technology.

The population in this study was all MSMEs in the East Medan District, totaling 1,035 MSMEs based on data from the Medan City Cooperatives and MSMEs Office. Sampling was determined using the Slovin formula with a 10% error rate, resulting in a sample of 91 respondents. Data collection techniques were carried out by distributing questionnaires to MSMEs as the primary data source. The research instrument used a Likert scale and was first tested for validity and reliability to ensure accurate and consistent data. Validity testing was carried out using Pearson Product-Moment correlation, while reliability testing used Cronbach's Alpha coefficient.

The data analysis technique used in this study is multiple linear regression analysis to determine the effect of financial literacy and digital literacy on the financial performance of MSMEs. Before testing the hypothesis, a classical assumption test was first conducted, including a normality test, a multicollinearity test, and a heteroscedasticity test to ensure the regression model meets the analysis requirements. Next, the hypothesis testing was carried out through a t-test to determine the partial effect of variables, an F-test to determine the simultaneous effect, and a coefficient of determination (R^2) test to see the extent of the ability of the independent variables to explain the dependent variable. With this method, the study is expected to be able to provide an empirical picture of the effect of financial literacy and digital literacy on the financial performance of MSMEs in East Medan District.

RESEARCH RESULT

Table 1Normality Test



Based on the chart Normal P–P Plot of Regression Standardized Residual resulting from the analysis, visible that residual points are spread around the diagonal line, and some of them are big, following the direction of the line from bottom left going to right above. The distribution of points approaching the diagonal line indicates that the residual distribution in the regression model is close to a normal distribution. Although there are slight deviations at some points, these deviations are not too far from the diagonal line and are still considered reasonable. Therefore, it can be concluded that the residual data in the regression model with Financial Performance as the dependent variable meets the assumption of normality, making the regression model suitable for further analysis.

Regression Test Multiple

Table 2Coefficient Test Multiple Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1,524	1,170		1,303	.196
	Financial Literacy	.671	.081	.618	8,249	.000
	Digital Literacy	.241	.068	.268	3,571	.001

Multiple linear regression analysis was used to determine the direction and magnitude of the influence of the Financial Literacy (X1) and Digital Literacy (X2) variables on Financial Performance (Y). From the data processing results, the regression equation was obtained:

Y=1.524+0.671X1 + 0.241X2 .

a. The constant value of 1.524 indicates that if the Financial Literacy and Digital Literacy variables are considered fixed or have a value of zero, then the Financial Performance of MSMEs in East Medan District already has a basic value of 1.524 units.

b. The regression coefficient of the Financial Literacy variable (X1) is 0.671, which is positive, indicating a unidirectional relationship where every one-unit increase in Financial Literacy will be followed by a 0.671-unit increase in Financial Performance. This shows that a better understanding of financial management makes a significant contribution to a business's financial health.
c. Digital Literacy (X2), with a regression coefficient of 0.241, is positive. This means that every increase in digital technology use and digital literacy will improve financial performance by 0.241 units. Overall, the positive coefficient values for these two independent variables demonstrate that strengthening financial and digital literacy is a significant driving factor in improving the financial performance of MSMEs in East Medan District.

Hypothesis Testing

Table 3t- test

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	1,524	1,170		1,303	.196		
	Financial Literacy	.671	.081	.618	8,249	.000	.823	1,216
	Digital Literacy	.241	.068	.268	3,571	.001	.823	1,216
a. Dependent Variable: Financial Performance								

Based on Table 3, it can be concluded that:
1. The Influence of Financial Literacy (X1) on Financial Performance (Y). The t-value for the Financial Literacy variable is 8.249 with a significance value (Sig.) of 0.000. Since the significance value of 0.000 < 0.05, it can be concluded that Financial Literacy has a significant effect on Financial Performance. This shows that the higher the level of financial understanding of MSME owners, the better the financial performance of their businesses.
2. The Influence of Digital Literacy (X2) on Financial Performance (Y). The t-value for the Digital Literacy variable is 3.571 with a significance value (Sig.) of 0.001. Since the significance value of 0.001 < 0.05, it can be concluded that Digital Literacy has a significant effect on Financial Performance. This indicates that the ability to utilize digital technology makes a real contribution to improving the financial results of MSMEs in the region.

Overall, both independent variables have a unidirectional and partially significant effect. Financial Literacy appears to have a more dominant influence (as seen from the larger t-value) compared to Digital Literacy in determining the financial performance of MSMEs in East Medan District.

Table 4F Test

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	527,298	2	263,649	64,201	.000 [b]
	Residual	361,384	88	4.107		
	Total	888,681	90			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Digital Literacy, Financial Literacy						

Based on the table, it is known that the calculated F value is 64.201 with a significance level of 0.000. Since the significance value of 0.000 < 0.05, it can be concluded that the hypothesis is accepted, which means that financial literacy and digital literacy simultaneously (together) have a significant effect on the financial performance of MSMEs in East Medan District.

Table 5Coefficient Test Determination

Model Summary									
					Change Statistics				
Mode		R Square	Adjusted R-Square	Standard Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
	.770 a	.593	.584	2.02648	.593	64,201	2	88	.000
a. Predictors: (Constant), Digital Literacy, Financial Literacy									
b. Dependent Variable: Financial Performance									

Based on Table 6, it can be concluded that more than half of the factors influencing the rise and fall of MSME financial performance in East Medan District are determined by the level of financial understanding and digital skills of the actors. The Adjusted R Square obtained a value of 0.584, indicating that when adjusted for the number of variables and samples, this model still has stable and fairly high predictive power in explaining the financial performance of the research subjects. The remaining 41.6% is not explained in this study and may be included in other or future research.

DISCUSSION

The Influence of Financial Literacy on the Financial Performance of MSMEs

The t-test results showed a significant value for financial literacy. This indicates that financial literacy significantly influences financial performance. It can also be concluded that the higher the level of financial literacy of MSMEs, the better their financial performance.

Research result. This is in line with Afina's (2023) study with the title " The Influence of Literacy, Digital Finance and Business Growth towards MSME Finance Performance ". In partial research, this study shows that literacy has a positive and significant influence on the performance of MSME finance. The same results were also shown in the study by Made, Diana, and Valentina (2025) entitled The Influence of Financial Literacy and the Use of Digital Technology in Improving the Financial Performance of MSMEs in Denpasar, with the results of the study showing that financial literacy has a significant influence on the financial performance of MSMEs. The study by Muhammad, Nashoha. Zakiyyul and Awwal (2025), entitled The Influence of Financial Literacy, Financial Inclusion and Digital Literacy on the Financial Performance of MSMEs in Banjarmasin, also supports the study with the same results, which partially show that Financial Literacy has a significant influence on the Financial Performance of MSMEs.

However, this research is not relevant to the research by Bene, Sanga, and Romario (2024) entitled "The Influence of Financial Literacy on the Financial Performance of Micro, Small, and Medium Enterprises (MSMEs) with Financial Management Behavior as an Intervening Variable (Case Study of MSMEs in Alok Timur District). The study found that financial literacy had no partial effect on MSME financial performance.

The Impact of Digital Literacy on Financial Performance

The t-test results for the Digital Literacy variable indicate that Digital Literacy has a significant impact on Financial Performance. This finding suggests that MSMEs' ability to utilize digital technologies, such as social media, marketplaces, and digital payment systems, can improve operational efficiency and expand market reach. Thus, digital literacy plays a role in increasing revenue and business competitiveness.

This research is in line with the research of Herma, Nur, Widiastuti & Ririni (2025) with the title "The Influence of Financial Literacy, Financial Technology and Digital Marketing on the Financial Performance of MSMEs in Jatiyoso," which found that financial literacy, financial technology, and digital marketing have a significant influence on the financial performance of MSMEs. Afina (2023), with the research title "The Influence of Digital Financial Literacy and Business Growth on the Financial Performance of MSMEs", partially this research found that digital literacy has a significant influence on the financial performance of MSMEs. Made, Diana, and Valentina (2025), with the title The Influence of Financial Literacy and the Use of Digital Technology in Improving the Financial Performance of MSMEs in Denpasar, also support this research with partial research results that digital literacy has a significant influence on the financial performance of MSMEs.

In today's era of digital transformation, technological mastery is a primary requirement for MSMEs. Digitalization not only simplifies promotions and transactions but also aids in financial record-keeping and business performance analysis. Therefore, improving digital literacy will significantly contribute to the growth and financial stability of MSMEs.

The Simultaneous Effect of Financial Literacy and Digital Literacy on Financial Performance

The F-test results indicate that Financial Literacy and Digital Literacy jointly have a significant effect on Financial Performance. According to Ghozali (2018) The F-test is used to assess the feasibility of a regression model in explaining the relationship between independent variables and the dependent variable. Therefore, the regression model in this study can be said to have goodness of fit in explaining variations in MSMEs financial performance.

These results indicate that the combination of financial management skills and the ability to utilize digital technology will provide a more optimal impact on improving business performance compared to relying on only one factor. The R Square value of 0.593 and Adjusted R Square of 0.584 indicate that 58.4% of the variation in Financial Performance can be explained by the variables of Financial Literacy and Digital Literacy, while the remaining 41.6% is influenced by other variables outside this research model.

CONCLUSIONS

Based on the results of research and discussion regarding the influence of financial literacy and digital literacy on the financial performance of MSMEs in East Medan District, it can be concluded that financial literacy has a significant influence on the financial performance of MSMEs, which indicates that the better the ability of business actors in understanding and managing finances, the better the financial performance of their businesses. In addition, digital literacy also has a significant influence on the financial performance of MSMEs, so that the ability to utilize digital technology can help improve operational efficiency, marketing, and business management. Simultaneously, financial literacy and digital literacy have been proven to have a significant influence on the financial performance of MSMEs, which means that these two factors support each other in improving the ability of business actors to manage their businesses effectively and sustainably in the digital era.

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