



The Moderating Role of Financial Literacy in Improving Performance Through Digital Economy Impact

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Abstract

The objective of this study is to examine how social media, e-commerce, digital payments, and financial literacy influence the performance of micro, small, and medium enterprises (MSMEs). It also aims to analyze the moderating role of financial literacy in the relationships between social media, e-commerce, digital payments, and MSME performance. The study addresses the issue of limited understanding and adoption of digital economy practices among MSMEs. Using a quantitative approach, data from 109 MSMEs, sampled through probability sampling from a population of 33,964, were analyzed via Structural Equation Modeling (SEM) using SmartPLS4. The findings reveal that while digital payments positively influence MSME performance, e-commerce, social media, and financial literacy do not directly affect it. However, financial literacy moderates the relationship between social media and MSME performance but does not influence the relationships involving e-commerce and digital payments. This underscores the need for MSMEs to enhance their financial literacy and e-commerce knowledge to thrive in the digital economy. The study's novelty lies in highlighting financial literacy as a moderating factor between social media and MSME performance, offering new insights into its critical role in fostering MSME growth in the digital age.

Keywords: E-Commerce, Digital Payment, Financial Literacy, Social Media, SME Performance

Abstrak

Tujuan dari penelitian ini adalah untuk mengkaji bagaimana media sosial, e-commerce, pembayaran digital, dan literasi keuangan memengaruhi kinerja usaha mikro, kecil, dan menengah (UMKM). Penelitian ini juga bertujuan untuk menganalisis peran moderasi literasi keuangan dalam hubungan antara media sosial, e-commerce, pembayaran digital, dan kinerja UMKM. Studi ini menyoroti masalah kurangnya pemahaman dan penerapan praktik ekonomi digital di kalangan UMKM. Dengan pendekatan kuantitatif, data dari 109 UMKM yang diambil melalui metode probability sampling dari populasi sebanyak 33.964 dianalisis menggunakan Structural Equation Modeling (SEM) dengan SmartPLS4. Hasil penelitian menunjukkan bahwa pembayaran digital berpengaruh positif terhadap kinerja UMKM, sedangkan e-commerce, media sosial, dan literasi keuangan tidak memiliki pengaruh langsung. Namun, literasi keuangan memoderasi hubungan antara media sosial dan kinerja UMKM, tetapi tidak memengaruhi hubungan antara e-commerce dan pembayaran digital. Temuan ini menekankan perlunya UMKM meningkatkan literasi keuangan dan pengetahuan e-commerce untuk berkembang di era ekonomi digital. Kebaruan penelitian ini terletak pada penekanan literasi keuangan sebagai variabel moderasi antara media sosial dan kinerja UMKM, yang memberikan wawasan baru tentang peran penting literasi keuangan dalam mendukung pertumbuhan UMKM di era digital.

Kata Kunci: E-Commerce, Pembayaran Digital, Literasi Keuangan, Media Sosial, Kinerja UMKM

JEL Classification: G53, M15, O33

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1. Introduction

Many small and medium-sized enterprises (SMEs) are harnessing the power of social media, e-commerce, and digital payment solutions in the contemporary digital environment. Businesses can significantly expand their marketing reach and improve profitability by leveraging these platforms. These digital strategies are often more accessible and economical than traditional marketing approaches like distributing flyers or newspaper advertisements (Wijaya et al., 2023).

This study includes the digital economy, which includes social media, e-commerce, and Digital payment. Combining social media, e-commerce, and digital payment methods can significantly influence an organization's performance. Such performance is essential not only for the firms themselves but also for their stakeholders. Companies that do not maintain robust performance metrics may negatively affect market perceptions regarding investment or divestment decisions (Hutabarat, 2021). It is crucial to differentiate between measuring financial performance and understanding financial literacy. The latter refers to the knowledge, skills, and attitudes that shape behavior, leading to better decision-making and financial management for enhanced financial well-being. A 2022 survey by OJK revealed that the financial literacy index of the Indonesian populace is now at 49.68 percent, an improvement from previous years-21.84 percent in 2013, 29.70 percent in 2016, and 38.03 percent in 2019 (OJK, 2022). Studies by Hanasri et al., (2023) and Putri et al., (2022) indicate a significant correlation between financial literacy and financial performance.

Financial Literacy is a moderating variable in the performance of SMEs. Social media is defined by its interactive and user-generated characteristics, indicating that its fundamental value arises from user participation and social exchanges. It can fulfill mass communication and personal interaction roles, spreading information and facilitating conversations among a broad audience (Bayer et al., 2020). The Communication and Information Service (Diskominfo) in Mataram actively supports small and medium enterprises (SMEs) in improving their product visibility. Businesses are encouraged to take advantage of social media platforms managed by Diskominfo, such as Instagram and Facebook. Through the Mataram Kita brand, Diskominfo promotes product announcements and updates pertinent to SMEs on Instagram (Lombok Post, 2023). This research diverges from earlier studies (Akbar, 2021). The findings illustrate that Instagram usage benefits financial performance, corroborating previous research (Zulfikar & Novianti, 2018) that highlights the influence of social media (Miqdad & Oktaviani, 2021). In summary, social media contributes modestly to enhancing profitability and company value in the context of business performance.

E-commerce is a component of e-business that includes a broader array of interactions between business partners and consumers (Kedah, 2023). From a purchasing standpoint, it refers to electronic transactions between the procurement department and its suppliers. Conversely, from a sales viewpoint, it includes electronic transactions between suppliers and their customers (Ginting et al., 2023). In early 2019, the Office of Cooperatives, Industry, and SMEs in Mataram introduced its e-commerce platform. Out of 60 small and medium enterprises (IKM) that expressed interest, 35 were chosen to participate. This initiative aims to enhance product sales via online marketing or e-commerce (Handayani, 2019).

Nevertheless, the number of e-commerce users in Mataram City remains relatively low, as many SMEs use social media for product promotion. Research conducted by (Daud et al., 2022) and (Kurdi et al., 2023) suggests that digital marketing positively affects financial performance. In contrast, a study by Purba et al., (2021) revealed that digital marketing only significantly affects business continuity regarding financial performance.

Digital payment refers to transactions conducted using electronic instruments instead of cash. This method enables recipients and payers to send and receive money digitally (Kumar, 2019). The primary aim of a digital payment system is to facilitate transactions for consumers, allowing them to engage in purchases and sales without the need to handle physical currency (Ramli, 2020). In NTB, the number of QRIS digital payment users is on the rise, with an increase of 44,051 new registered users, achieving 14.68 percent of the regional QRIS target in 2022. This trend should motivate small and medium enterprises (SMEs) to adopt digital payment solutions, as a significant portion of the population gravitates towards cashless transactions (Zakaria, 2022).

However, despite the numerous advantages of the internet and social media, many SMEs in the region need more digital literacy (Imansyah, 2024). Wardhani et al., (2023) research indicates that QRIS usage positively influences financial performance. Additionally, studies by Kurdi et al., (2023) and Kimatu et al., (2023) confirm that digital payments favor financial performance. Furthermore, findings from Rani & Desiyanti, (2024) also support the notion that digital payment systems enhance SME performance.

Based on the previous explanation, this study aims to examine the effect of social media, e-commerce, digital payments, and financial literacy on the performance of MSME companies. Another objective is to test whether financial literacy moderates the relationship between social media and MSME performance, whether financial literacy moderates the relationship between e-commerce and MSME performance, and whether financial literacy moderates the relationship between digital payments and MSME performance. Furthermore, the context-specific application of these digital strategies is essential, particularly in developing regions like Mataram, Indonesia. Many existing studies focus on broader or developed economies, leaving a gap in understanding how these digital tools operate within specific local contexts.

The benefits of this research for MSMEs are that the use of the digital economy can facilitate MSME operations, such as only the use of social media and e-commerce can help marketing or advertising easily at a relatively low cost. Digital payment can reduce the risk of fraud by the cashier, and buyers or sellers do not have to carry cash, which is at risk of theft. In other words, digital payment can be effective and efficient. The novelty of this research is that financial literacy can moderate the digital economy's impact on the performance of MSMEs. Financial literacy can strengthen or weaken the digital economy and affect the performance of MSMEs.

2. Literature Review and Hypothesis

MSME's Performance

Micro, Small and Medium Enterprises (MSMEs) are productive businesses that generally come from individual or group initiatives, whether they have legal entities or not. The Ministry of Cooperatives and Micro, Small and Medium Enterprises classifies these businesses into two categories: small businesses that generate a turnover of fewer than 1 billion rupiahs per year and medium-sized businesses that have a turnover of between 1 and 50 billion rupiahs per year (Julita & Tanjung, 2017; Srinivasan et al., 2015).

Klein (1976) defines performance as a subjective notion and maintains that company performance highlights six indicators: value added, return on capital employed, intangible asset growth, asset variation covering the operational needs of working capital, and debt at the time compared to its financing capacity. Company performance is characterized by:

1. A sustainable investment policy, but often well-adapted to fluctuations in demand.
2. Good control of production costs.
3. Highly efficient management of operating funds from capital employed.

Financial Literacy

Literacy is a person's ability to use their potential and skills to process and understand information when reading and writing (Soetiono & Setiawan, 2018). Meanwhile, according to (Triana & Yudiantoro, 2022) financial literacy is the skill of insight that helps one make financial decisions effectively by seeing all the possible risks. Financial Literacy affect to MSME Performance (Munthe et al., 2024)

E-commerce

According to (Nurrohmah & Alfanur, 2017) e-commerce serves as a platform for the exchange of goods and services via the Internet. It facilitates transactions between multiple parties through the utilization of electronic tools and methodologies. This form of commerce encompasses the purchase and sale of products or services through the transmission of electronic data, leveraging the capabilities of the Internet and web browsers (Li & Xie, 2012). Studies show that e-commerce positively affects business flexibility, quality, and costs, with the greatest impact on flexibility (Alkhamis, 2024)

Digital Payments

Payment electronification and digitization is an integrated effort to shift payment procedures from cash to e-cash/digital-based non-cash. Where the benefits are more practical, cheaper or efficient, more transparent in governance, reduced friction, and more comprehensive access or connectivity in non-cash transactions, it can increase business productivity, making it possible to track transactions quickly (Sriekaningsih, 2020). Online payment is a digital payment system carried out online using the internet network. Online payment systems usually use the facilities of fund providers (banks) and payment destinations (e-commerce and others) (Pramiarsih, 2024).

Social Media

An online or social media community is a group of people in cyberspace who share a common desire or interest. Members of this community freely exchange thoughts, views and information. Intensely or continuously, a group of people discusses various things or specific topics, starting from non-formal (such as hobbies, food, and others) to formal (such as politics, social, religion and others) (Alyusi, 2019). Social media can also be used for marketing activities such as product promotion.

Research Hypothesis

The influences of Social Media on SME Performance

This perspective stands in contrast to the assertions made by (Komariah et al., 2022) and (Saputra & Fuadi, 2022) who argue that social media does have an effect on the performance of SMEs. Based on previous research, the following hypothesis is:

H1: Social Media influences SME Performance

The influences of e-Commerce on SME Performance

E-commerce significantly impacts marketing performance, indicating that enhanced online marketing strategies can improve marketing outcomes for small and medium-sized enterprises (SMEs) (Farida et al., 2017). The research findings indicate that entrepreneurial resilience influences the connection between financial literacy and sustainable performance in Saudi Arabia (Alkhamis, 2024) and (Alshebami & Murad, 2022). In contrast, a study by Purba et al., (2021) revealed that digital marketing only significantly affects business continuity regarding financial performance. Based on previous research, the following hypothesis is:

H2: e-Commerce influences SME Performance

The influences of Digital Payment on SME Performance

Wardhani et al., (2023) research indicates that QRIS usage positively influences financial performance. Additionally, studies by Kurdi et al., (2023) and Kimatu et al., (2023) confirm that digital payments favor financial performance. Furthermore, findings from Rani & Desiyanti, (2024) also support the notion that digital payment systems enhance SME performance. Based on previous research, the following hypothesis is:

H3: Digital Payments influence SME Performance

The influences of Financial Literacy on SME Performance

This observation contrasts with findings from (Hanasri et al., 2023) and (Putri et al., 2022), who identified a positive relationship between financial literacy and financial performance. Based on previous research, the following hypothesis is:

H4: Financial Literacy influences SME Performance

The influences of Financial Literacy as an moderates variable between Social Media and SME Performance

Enterprises with strong financial literacy are more prepared to leverage social media platforms to enhance their business results (Kaban & Safitry, 2020). Based on previous research, the following hypothesis is:

H5: Financial Literacy moderates the relationship between Social Media and SME Performance

The influences of Financial Literacy as an moderates variable between E-Commerce and SME Performance

The findings indicated that enterprise risk management practices exhibit a partial mediating effect on the association between financial literacy and the performance of small and medium-sized enterprises (SMEs) (Kulathunga et al., 2020). Based on previous research, the following hypothesis is:

H6: Financial Literacy moderates the relationship between E-Commerce and SME Performance

The influences of Financial Literacy as an moderates variable between Digital Payments and SME Performance

Although financial literacy is vital for the broader success of SMEs, it alone does not significantly amplify the positive effects of digital payments on their performance (Widyastuti et al., 2023). Based on previous research, the following hypothesis is:

H7: Financial Literacy moderates the relationship between Digital Payments and SME Performance

3. Data and Method

This study employs quantitative research methodologies. Data analysis is conducted using structural equation modeling (SEM) facilitated by the Smart PLS 4 software. The target population consists of small and medium-sized enterprises (SMEs) located in Mataram. Data from the Mataram City Department of Cooperatives and Small and Medium Enterprises indicates that there are 33,964 SMEs registered in Mataram City (Antara, 2024), specifically those with a business identification number (NIB). Utilizing the Slovin formula, the sample size was calculated as follows:

$$n = 99.70643 \quad (1)$$

Rounded sample size: n = 100

To mitigate potential non-responses to the questionnaires, researchers distributed a total of 125 questionnaires to the SMEs, employing a probability sampling technique.

The research variables identified are:

X1= Social Media

X2= e-Commerce

X3= Digital Payments

Y = SMEs Performance

W= Financial Literacy

4. Results

Based on the 125 questionnaires distributed, the questionnaires that returned and could be processed were 109 questionnaires. The results of the processed questionnaire exceeded the specified sample size of 100. The results of the questionnaire data processing can be seen below:

Outer Model

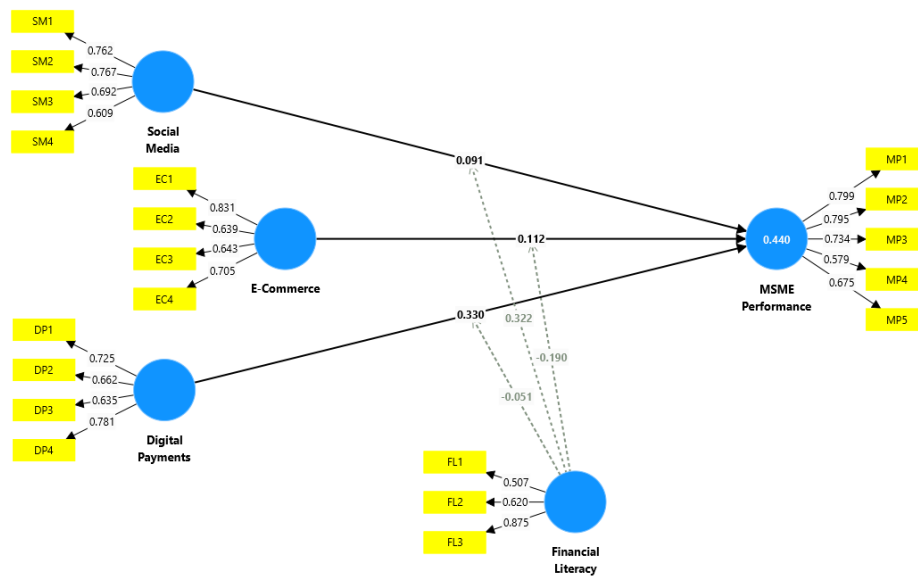


Figure 1 Outer Model

The value of convergent validity can be seen in the following Outer Loading:

Tabel 1. Outer Loading

| Variable | Indicator | Value | Description |
|-------------------|-----------|-------|-------------|
| Social Media (X1) | MS1 | 0.641 | Valid |
| | MS2 | 0.700 | Valid |
| | MS3 | 0.803 | Valid |
| | MS4 | 0.793 | Valid |
| E-Commerce (X2) | EC1 | 0.831 | Valid |
| | EC2 | 0.639 | Valid |
| | EC3 | 0.643 | Valid |
| | EC4 | 0.705 | Valid |

| | | | |
|-------------------------------|-----|-------|-------|
| Digital Payments (X3) | DP1 | 0.725 | Valid |
| | DP2 | 0.662 | Valid |
| | DP3 | 0.635 | Valid |
| | DP | 0.781 | Valid |
| Financial Literacy (W) | FL1 | 0.507 | Valid |
| | FL2 | 0.620 | Valid |
| | FL3 | 0.875 | Valid |
| SMEs Performance (Y) | MP1 | 0.799 | Valid |
| | MP2 | 0.795 | Valid |
| | MP3 | 0.734 | Valid |
| | MP4 | 0.579 | Valid |
| | MP5 | 0.675 | Valid |

Construct Validity and reliability

The values in question can be seen in table 2 below:

Table 2. Reliability and Validity Construct

| Variable | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|-----------------------|------------------|-------|-----------------------|----------------------------------|
| Social Media(X1) | 0.877 | 0.798 | 0.802 | 0.705 |
| E-Commerce(X2) | 0.779 | 0.797 | 0.800 | 0.703 |
| Digital Payments (X3) | 0.755 | 0.759 | 0.795 | 0.694 |
| Financial Literacy(W) | 0.740 | 0.846 | 0.716 | 0.669 |
| SMEs Performance(Y) | 0.773 | 0.805 | 0.842 | 0.720 |

Table 2 shows that the value of Cronbach’s Alpha is greater than 0.70 and the CR value ≥ 0.6 , so it can be interpreted as reliable. In addition, the AVE value in Table 2 shows a value of more than 0.50, so it can be said that valid or convergent validity is met.

Inner Model

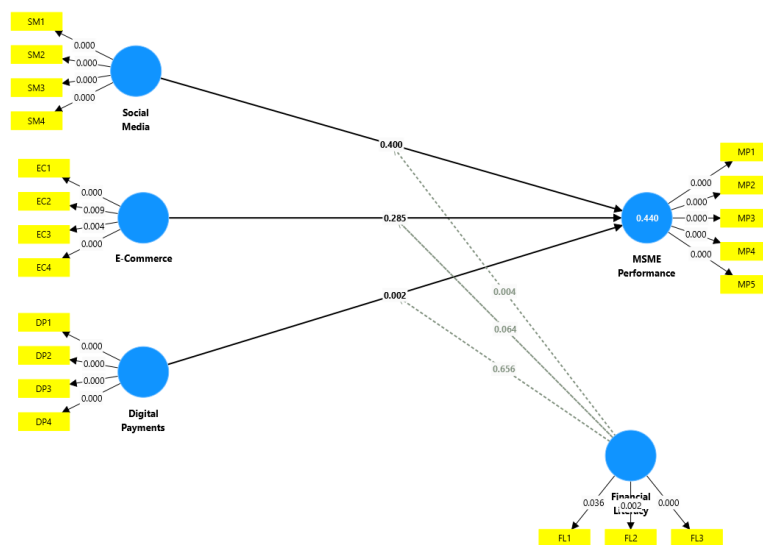


Figure 2. Inner Model

The model will explain the results of the R-Square test and the Path Coefficient Estimation Test:

R-Square Test

The following R-Square test can be seen in Table 3:

Table 3. R-Square dan Adjusted R-Square test

| | R-Square | R-Square Adjusted |
|------------------|----------|-------------------|
| SMEs Performance | 0.440 | 0.401 |

According to Table 3, the combined effect of social media, e-commerce, digital payment, and financial literacy on the performance of small and medium enterprises (SMEs) is represented by a coefficient of determination (R Square) of 0.440, with an adjusted R Square value of 0.401. This indicates that 44% of the variation in SME performance can be attributed to these external factors. However, the influence of all these external constructs is deemed less significant, as the adjusted R Square value falls below the 50% threshold.

Path Coefficient Estimation Test

The following can be presented statistical T values and P Values in Table 4:

Table 4. Total Effects

| | T-Statistics | P- | Remarks |
|-----------------------------------------------------|--------------|-------|-------------|
| Social_Media ->SME_Performance | 0.842 | 0.400 | Not affect |
| E-Commerce ->SME_Performance | 1.069 | 0.285 | Not affect |
| Digital_Payments ->SME_Performance | 3.050 | 0.002 | Have affect |
| Financial_Literacy ->SME_Performance | 1.551 | 0.121 | Not affect |
| Financial_Literacy x E-Commerce ->SME_Performance | 1.853 | 0.064 | Not affect |
| Financial_Literacy x Social_Media ->SME_Performance | 2.855 | 0.004 | Have affect |
| Financial_Literacy x Digital_Payments - | 0.446 | 0.656 | Not affect |

5. Discussion

The Influence of Social Media on SME Performance

This suggests that social media does not significantly impact the performance of SMEs in Mataram City. The results of this study differ from research conducted by (Khan & Binti Hj Matali, 2024) that social media affects business performance. The findings from this study indicate that heightened engagement with social media does not translate to better performance for SMEs. This observation aligns with the study conducted by (Rusdi et al., 2022), which asserts that social media is ineffective in enhancing SME performance due to the limited utilization of these platforms by business owners in Mataram City for market expansion and revenue growth. Additionally, there is a pressing need for education on effective social media marketing among SMEs. This perspective stands in contrast to the assertions made by (Komariah et al., 2022) and (Saputra & Fuadi, 2022), who argue that social media does have an effect on the performance of SMEs.

The Effect of e-Commerce on SME Performance

This suggests that e-commerce is only marginally influential on the performance of SMEs in Mataram City. Consequently, the enhancement of e-commerce engagement is unlikely to bring

about substantial variations in SME performance. Research conducted by Purba et al., (2021) and (Alkhamis, 2024) indicates that digital marketing has minimal impact on business sustainability through financial performance, as the e-commerce landscape in Mataram is still developing in comparison to regions like Java. Leveraging e-commerce can enable SMEs to broaden their market reach both nationally and internationally; however, there remains a need for improved knowledge regarding the effective marketing of products through e-commerce.

The Influence of Digital Payment Systems on SME Performance

This suggests that the implementation of digital payment systems has a significant impact on the performance of SMEs in Mataram City. Increased usage of digital payment methods is associated with enhanced performance in these enterprises. This finding aligns with the research conducted by Wardhani et al., (2023) and Kilay et al., (2022), which demonstrates that the adoption of QRIS yields positive financial outcomes. Moreover, studies by Kimatu et al., (2023) and Kurdi et al., (2023) further corroborate the conclusion that digital payment systems enhance economic performance. Rani (2024) also indicated a substantial influence of digital payment solutions on the performance of SMEs. The broad acceptance of these systems among SME operators has streamlined the payment and purchasing processes. By utilizing digital payment options, SME owners can minimize the risk associated with financial mismanagement by their employees.

Impact of Financial Literacy on SME Performance

This suggesting that financial literacy does not significantly influence the performance of SMEs in Mataram City. This interpretation implies that enhancing financial literacy may not result in improved performance for SMEs. This observation contrasts with findings from Hanasri et al., (2023), Munthe et al., (2024) and Putri et al., (2022), who identified a positive relationship between financial literacy and financial performance. The difference in results may point to a need for SMEs to bolster their financial management capabilities.

The Influence of Financial Literacy as a moderating factor

The influence of financial literacy as a moderating factor in the connection between Social Media and the performance of Small and Medium Enterprises (SMEs) is significant. Financial literacy acts as a moderating variable, affecting the way social media (X1) influences SME performance. This finding aligns with the research conducted by (Sanusi et al., 2023). Financial literacy encompasses the knowledge and skills that SMEs possess for effectively managing their financial resources. This expertise can amplify the positive impacts of social media engagement on the performance of SMEs. Enterprises with strong financial literacy are more prepared to leverage social media platforms to enhance their business results (Kaban & Safitry, 2020).

Conversely, financial literacy does not serve as a moderating variable in the link between E-commerce and the performance of SMEs. Financial literacy encompasses the knowledge, skills, and convictions that shape behavioral attitudes aimed at enhancing decision-making processes and financial management, ultimately contributing to improved economic well-being. Nonetheless, the findings indicate that financial literacy does not influence the relationship between e-commerce and SME performance. A significant reason for this conclusion is the insufficient level of financial literacy among SMEs, leading to a lack of understanding regarding e-commerce, even though it holds considerable potential for broadening market access.

The impact of financial literacy on the relationship between digital payment systems and the performance of small and medium enterprises (SMEs) seems to be negligible. The implementation of digital payment systems by SMEs leads to enhanced performance,

independent of their financial literacy levels. Although financial literacy is vital for the broader success of SMEs, it alone does not significantly amplify the positive effects of digital payments on their performance (Widyastuti et al., 2023).

6. Conclusion

The analysis indicates that social media does not influence the performance of SMEs in Mataram City. This conclusion is that increased social media utilization is unlikely to improve SME performance. Additionally, another finding reveals that e-commerce does not impact SME performance in Mataram City. Consequently, enhanced e-commerce involvement is not anticipated to influence SME performance variability. Conversely, test results show indicating a positive relationship between digital payment adoption and SME performance in Mataram City, with higher usage of digital payment linked to greater SME efficiency. In contrast, suggesting that financial literacy does not significantly influence the performance of SMEs in Mataram City. Improving financial literacy is likely to substantially change SME performance dynamics.

Financial literacy is a moderating variable impacting the relationship between social media (X1) and SME performance. However, financial literacy does not significantly moderate the link between e-commerce and SME performance. Similarly, financial literacy does not moderate the influence of digital payments on SME performance.

Recommendation

For small and medium-sized enterprises (SMEs), integrating social media and e-commerce is crucial for enhancing performance and achieving sustainable growth. This integration allows SMEs to reach broader audiences, engage customers, and build brand loyalty through product showcases, feedback collection, and targeted marketing.

Successful integration requires proactive support from cooperative organizations and SME support offices, which can provide resources like market research and networking opportunities. Additionally, training in e-commerce is essential, covering online store setup, product optimization, inventory management, and digital marketing. Understanding financial statements is also important for informed decision-making.

Limitations and avenue for future research

This study is limited to the sample used, which only covers the MSME area in the Mataram region, and the research variables are limited to the digital economy. Meanwhile, for further researchers, it is necessary to add a more comprehensive sample; for example, in other areas such as in West Lombok or Central Lombok, the expansion of the sample is intended to be a comparison of MSMEs in the city of Mataram with MSMEs in other areas in terms of using or utilizing digital economics. In addition, suggestions for further research include the use of different variables such as culture and entrepreneurial knowledge.

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