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The Role of Financial Inclusion: Development MSMEs Financial Management of Cirebon in Indonesia

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Abstract: Analyzing the influence of fintech and understanding financial literacy on MSME financial management in Cirebon City consider financial inclusion as a mediating factor in this relationship. This research uses quantitative methods and the type of research used was associative causal with a population of all MSMEs in Cirebon City. The sample obtained was 150 respondents using the SEM PLS PLS 4 method for analyzing causal relationships between variables. Findings: The findings in this research emphasize the importance of increasing financial literacy and access to financial inclusion for MSME players, as well as the need for more effective training programs in the use of fintech to improve financial management. Increasing understanding and use of financial technology is expected to support the sustainability and growth of MSMEs in Cirebon City. The findings offer understanding and use of financial technology, it is hoped that it can support the sustainability and growth of MSMEs in Cirebon City. However, there are limitations in this research which can be taken into consideration for further research so that the results obtained are maximized, by not just limiting it to city areas. Apart from that, support from previous research for the results of testing the same hypothesis is still relatively small. This research addresses the gap in understanding the impact of fintech on SMEs and offers new insights into financial literacy in managing their finances.

Keywords: Fintech, Financial Literacy, Financial Inclusion, Financial Management, MSMEs (Micro, Small and Medium Enterprises).

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have a very important role in the Indonesian economy. MSMEs are able to absorb most of the workforce in Indonesia and contribute to overall economic development. Data provided by the Ministry of Cooperatives and SMEs shows that in 2018, the MSME business has now developed very quickly, this can be seen from its contribution which reached 97% of employment in Indonesia and contributed 57% to Indonesia's GDP (Otoritas Jasa Keuangan, 2020).

Despite this vital role, many MSMEs struggle with financial management due to limited adoption of digital financial systems and low financial literacy. A study by OCBC Indonesia (2023) revealed that 80% of MSMEs still use manual methods to record finances and inventory, affecting the accuracy and credibility of financial reports (Vauzi, 2024).

In Cirebon City, these issues are compounded by difficulties in accessing capital and high rates of non-performing loans reaching IDR 30 billion in 2024 (BPR, 2024). This shows that the financial management of MSMEs is still poor, which contributes to the high number of bad loans and hampers the potential for growth and business sustainability.

Given the problems above, the definition of financial management is a series of administrative activities carried out through several steps, including planning, storage, use, recording and supervision. This process ends with accountability in the form of a report relating to the cycle of inflow and outflow of funds or money in an organization during a certain period (Rahayu et al., 2019), Factors that influence financial management include financial technology being a practical solution that is widely used to manage daily finances (Pratiwi, 2023). This shows that more and more individuals are turning to financial technology as a primary tool in managing their finances. Another factor that influences financial management is financial literacy. The concept of financial literacy includes knowledge of financial concepts, the ability to understand communication related to financial concepts, and skills in managing personal or company finances (Djou, 2019). The next factor that plays an important role is Financial Inclusion in financial management. Septiani & Wuryani (2020) stated that financial inclusion influences the financial management of MSMEs. This shows that financial inclusion has an important role in improving financial management. Thus, good financial inclusion can contribute to improved financial management.

Research shows that financial technology can improve financial management by providing better access to business actors (Mukti et al., 2022). There is a positive relationship between financial literacy and financial management, where higher literacy contributes to better management (Mukhlisiah, 2023). However, Anggraini, Puspa & Cholid (2022) argue that financial literacy does not always affect financial management, because knowledge is not always applied. In addition, Anwar et al. (2022) and Astuti & Soleha (2023) found that financial inclusion has a significant effect on MSME financial management, because it provides better access to financial services. On the other hand, Kusumaningrum, Sintawati et al. (2023) showed that financial inclusion has no effect if the services available do not meet needs or are of low quality.

Apart from having an influence on financial management, fintech also has a positive influence on financial inclusion, as shown by research by Mulasiwi & Julialevi (2020) which states that financial technology helps MSMEs in Purwokerto access financial services online. However, research by Sari, Adinda & Kautsar (2020) found different results, where fintech had no effect on people's financial inclusion. This is due to the low active use of fintech, such as debit cards, credit cards and online banking services. In addition, Yoga & Handayani (2021) research shows that financial literacy has no effect on financial inclusion, even though this knowledge and skills should influence financial decisions and access to financial services.

This study aims to examine whether financial inclusion mediates the influence of fintech and financial literacy on MSME financial management in Cirebon City. By focusing on a regional setting with distinct financial challenges, this research contributes a novel perspective to the ongoing discourse. It not only tests direct and indirect effects among key financial variables but also addresses a contextual gap in the empirical literature on MSMEs in secondary cities of Indonesia.

Variable Definition and Hypothesis Design

Financial Technology

Fintech is a combination of financial services and technology that changes business models from conventional to more modern. According to Bank Indonesia, this allows transactions to be carried out remotely and quickly, without the need to meet face to face or carry cash. Ilman et al. (2019) stated that financial technology refers to the integration of information technology with financial services, which facilitates access to the industry.

Financial literacy

According to Otoritas Jasa Keuangan, (2017), financial literacy is knowledge, skills and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Meanwhile, according to Desiyanti (2020), the definition of financial literacy is an individual's knowledge and ability to control personal and business finances. Financial literacy is also an important element for individuals or groups to avoid financial problems.

Financial Management

According to Khadijah & Purba (2021) financial management or financial management is planning, organizing, directing and controlling financial activities such as procuring and utilizing business funds. Meanwhile, according to Armereo et al. (2020) financial management can be interpreted as all activities related to how to manage finances, starting from obtaining funding sources, using funds as best as possible to allocating funds to investment sources to achieve company goals.

Financial Inclusion

According to Bank Indonesia (2014) in research conducted by Fauziah et al. (2020) stated that financial inclusion is defined as the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at affordable costs in a fair and transparent manner by key institutional players. According to Word Bank (2016) in SNLKI Otoritas Jasa Keuangan (2017) also states that financial inclusion as a channel can also influence the use of goods and financial services that are useful and affordable to meet business capabilities, in this case, namely economic events, repayment, debt, savings and insurance that are needed by the public on an ongoing basis.

The Influence of Financial Technology on Financial Management

Financial Technology influences financial management, such as research conducted by Lestari, Ade et al. (2024) Fintech influences financial management by offering ease in accessing financial services such as digital payments, investments and online loans which enable people to manage their finances more flexibly. Supported by research conducted by Purwanto et al. (2022) shows that fintech has a positive impact on society, by providing benefits to society. Fintech changes people's behavior in collecting, saving and using their money for transactions, obtaining funds and developing businesses.

H1: Fintech has a significant influence on financial management of MSMEs in Cirebon City.

The Influence of Financial Literacy on Financial Management

Financial literacy has a positive effect on financial management as seen from the results of research conducted by Nugraha, Riki (2020) showing that financial literacy has a significant effect on the financial management of MSMEs. This means that the higher financial literacy, the better management of MSMEs will be. Also supported by the results of research conducted by Alif, Ardias & Susilo (2022), showing that financial literacy has a significant positive effect on financial management, that high financial literacy and supported by good financial attitudes are factors that can have a direct influence on financial management.

H2: Financial literacy has a significant influence on financial management of MSMEs in Cirebon City.

The Effect of Financial Inclusion on Financial Management

Financial inclusion has a positive effect on financial management, this is supported by the research results of Astuti & Soleha (2023), which shows that financial inclusion has a significant positive effect on the financial management of MSMEs. This means that as the value of financial inclusion increases, financial management will also increase. In addition, according to research by Munthay & Sembiring (2024), it shows that higher financial inclusion will improve the financial management of MSME players, and financial inclusion has a simultaneous effect on the financial management of MSMEs.

H3: Financial inclusion has a significant influence on financial management of MSMEs in Cirebon City.

The Influence of Fintech on Financial Inclusion

Fintech has an influence on financial inclusion based on the results of previous research conducted by Mulasiwi, Cut & Julialevi (2020), the results of this research show that fintech-based financial services have a positive influence on the financial inclusion of MSMEs. Apart from that, this research can also be proven that fintech-based financial services are needed by society to broaden their horizons regarding financial inclusion. Supported by research by Ainiyah & Yuliana (2022) Fintech has a positive and significant effect on financial inclusion. The results of this research show that the more fintech is used, the better the growth of financial inclusion will be.

H4: Fintech has a significant influence on Financial Inclusion as mediation.

The Influence of Financial Literacy on Financial Inclusion

Financial literacy has a positive effect on financial inclusion, this is based on the results of previous research conducted by Yulandari & Astuti (2023) showing that the higher the financial knowledge, the more skilled they are in financial management and the more confident they are in financial inclusion. This research is supported by Kusuma, I Nyoman (2020) who shows that financial literacy has a significant effect on financial inclusion. This shows that the higher the financial knowledge, the better a person's financial inclusion will be, which will increase the use, utilization and understanding of financial products and services.

H5: Financial Literacy has a significant influence on Financial Inclusion as a mediator.

Financial Inclusion Mediates Fintech on Financial Management

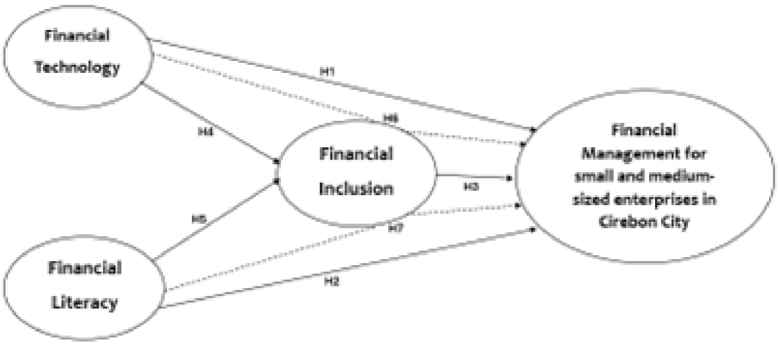
Financial inclusion can mediate fintech in financial management, as research conducted by Ardyanfitri (2023) shows that the use of fintech is able to provide financial access thereby increasing financial inclusion. Financial inclusion can help MSMEs develop their business and speed up managing business finances so that capital can be turned over more quickly.

H6: Financial inclusion is able to mediate Fintech on financial management

Financial Inclusion Mediates Financial Literacy on Financial Management

Financial inclusion can act as a mediation between financial literacy and financial management. Research conducted by Suardana, Komang et al. (2024) shows that financial literacy has a positive impact mediated by financial inclusion. When MSMEs have a high level of financial literacy, they will be better able to access formal financial services. This is caused by good knowledge, skills and attitudes in financial management.

H7: Financial Inclusion is able to mediate Financial Literacy towards management Finance



METHOD

This research uses quantitative methods and is carried out with a causal associative approach, namely research that focuses on the relationship between two or more variables (Sugiyono, 2021). The data source used in this research is primary data, which was obtained through an online questionnaire based on Google Form.

This research aims to find out whether financial inclusion can mediate the influence of fintech and financial literacy on MSME financial management. The following is a picture of the research model in this study:

Population and Sample

The population studied consisted of MSME actors in Cirebon City with the sampling technique carried out using the purposive sampling method. The sample criteria in this research are MSMEs who have been operating for at least one year. Based on these criteria, using Cochran's sampling formula, 150 respondents were obtained. The data analysis technique used in this research is Structural Equation Modeling (SEM) with the help of SmartPLS 4.0 software, which includes two models, namely the outer (measurement) model to test validity and reliability instrument research and inner (structural) models to test the relationships between variables and the predictive power of the model. This comprehensive approach ensures that the research findings are robust and reliable, providing valuable insights into the financial management practices of MSMEs in the region. By focusing on these specific criteria and employing advanced analytical techniques, the study aims to contribute significantly to the existing body of knowledge in the field of MSME financial management. Meanwhile, the indicators used for each variable are as follows:

Table 1. Operational Variables

No	Variable	Indicator	Source
1.	Fintech	1. Perceived ease of use 2. Perceived usefulness 3. Perceived risk	(Yulianasari & Mahrina, 2021)
2.	Financial Literacy	1. Basic skills in managing finances 2. Save and plan 3. Understand financial products	(Deviyanti, 2020)
3.	Financial Inclusion	1. Access to financial institutions 2. Use of financial products of services 3. Quality of financial products and services	(Sanistasya, Poppy et al., 2019)
4.	Financial Management	1. Financial planning process 2. Financial implementation 3. Financial evaluation	(Shinta & Lestari, 2019)

Source: Data processed 2025

RESULTS AND DISCUSSION

Respondent Characteristics

This research involved 150 respondents with criteria based on gender, age, business actors who already have PIRT. Data analysis aims to examine the influence of the use of Fintech, financial literacy, financial inclusion, and financial management on MSMEs in Cirebon City. Below is a descriptive table of research respondents:

Table 2. Respondent Characteristics

Category	Subcategory	Number	Percentage
Gender	Female	79	52,7%
	Male	71	47,3%
Total		**150**	**100%**
Age	18-25	50	33,3%
	26-35	39	26%
	36-45	32	21,3%
	46-60	29	19,3%
Total		**150**	**100%**
PIRT	Yes	17	11,3%
	No	133	88,7%
Total		**150**	**100%**

Source: Data processed 2025

In the table above, it can be concluded that the respondents in this study consisted of 52.7% women and 47.3% men%. Filling out the questionnaire was dominated by the 18-25 year age group which included 33.3% of the total respondents, because decision making at this age may not be fully mature or experienced. Therefore, the results of the analysis may be influenced by perspectives and understandings that may still be developing among younger respondents. Apart from that, only 11.3% of the total respondents who are MSMEs in Cirebon City have PIRT.

Validity Test

Validity testing is an important step in research to ensure the measurement instrument reflects the construct being measured. In structural model analysis, validity is tested through the outer model, which identifies the relationship between constructs and indicators. Convergent and discriminant validity are evaluated to ensure the indicators can measure the construct well. The following is a convergent validity data table that shows the relationship between the variables in the research.

Table 3. Convergent Validity Analysis Test Results

Variable	Indicator	Outer Loading
Fintech(X1)	F1	0,859
	F2	0,800
	F3	0,798
	F4	0,818
	F5	0,828
	F6	0,713
	F7	0,702
Financial Literacy (X2)	L1	0,716
	L2	0,722
	L3	0,711
	L4	0,736
	L5	0,752
	L6	0,803
Financial Inclusion (M)	I1	0,721
	I2	0,758
	I3	0,750
	I4	0,801

	I5	0,750
	I6	0,764
	I7	0,818
MSME Financial Management (Y)	P1	0,860
	P2	0,849
	P3	0,844
	P4	0,867
	P5	0,888
	P6	0,893
	P7	0,838

Source: Data processed 2025

The following table is the test results using the SmartPLS 4 application. Convergent validity has been processed. Table 3 shows that each research indicator has an outer loading value > 0.7 according to the criteria, so all indicators are declared feasible or valid so that all indicators can be analyzed further.

Reliability Test

The table below presents the results of reliability tests carried out to measure the internal consistency of the research instrument. Reliability testing aims to ensure that the measuring instruments used in this research can provide consistent and reliable results.

Table 4. Reliability Test Results

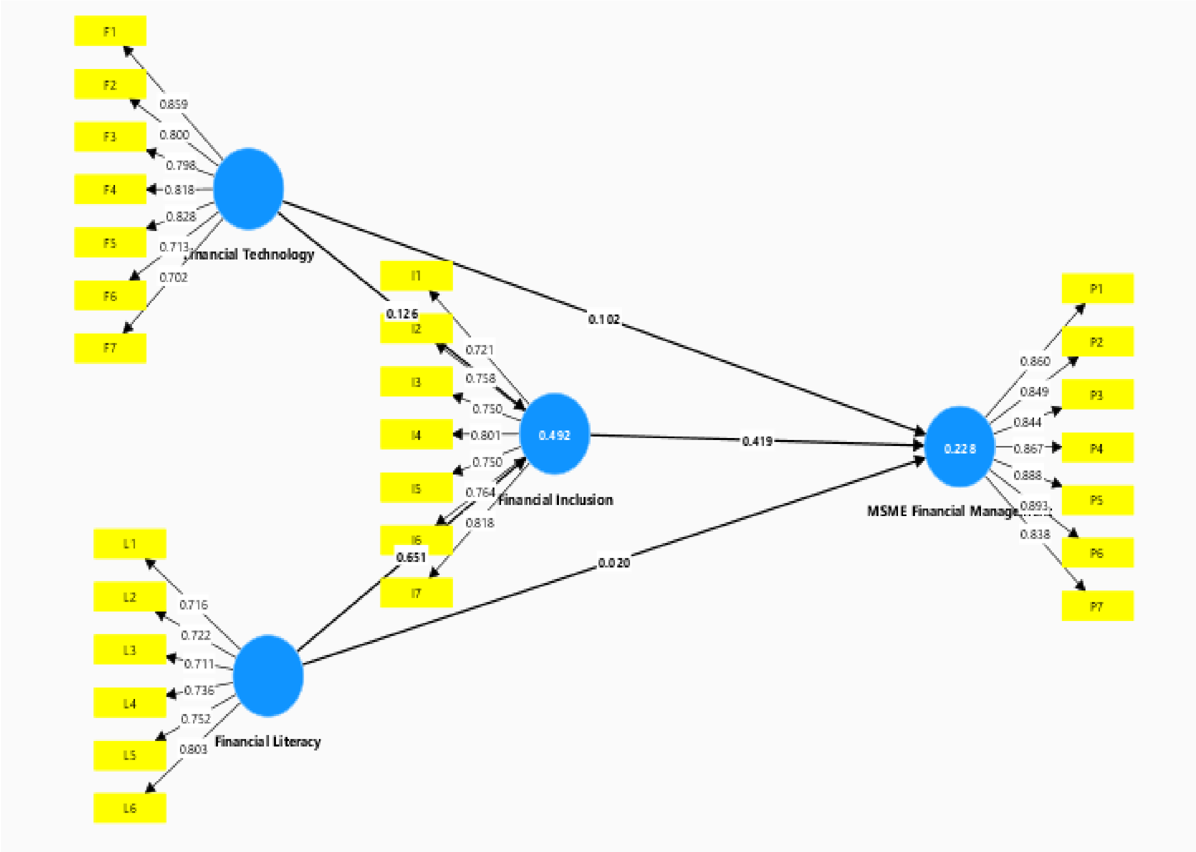
	Cronbach's alpha	Composite reliability (rho_a)	Average variance extracted (AVE)
Financial Inclusion	0,883	0,884	0,588
Financial Literacy	0,837	0,844	0,549
Financial Technology	0,899	0,900	0,624
MSME Financial Management	0,943	0,951	0,745

Source: Data processed 2025

From Table 4, it can be seen that the Cronbach's Alpha values for the Financial variables are all greater than 0.7. So it can be concluded that all variables have a high level of reliability. Apart from that, the Composite Reliability value for all variables in this study is also greater than 0.7, which indicates that all variables have high Composite Reliability. Apart from that, the Average Variance Extracted (AVE) value for each variable has met the requirements, namely more than 0.5, so it can be said that each variable has quite good discriminant validity.

The hypothesis test results reveal the following

After testing validity and reliability, the next step is hypothesis testing. The purpose of this test is testing the truth of a statement or conjecture (hypothesis) about a population based on sample data. The following is a path diagram that illustrates the structural relationship between the variables studied. This path diagram functions to visualize the flow of influence and interaction between variables, making it easier to understand how each variable is related to each other.



Source: Data processed 2025

Figure 2. Path Diagram

The table below presents the path coefficient values obtained from Structural Equation Modeling (SEM) analysis to test the hypothesis. The path coefficient value shows the strength and direction of the relationship between the independent variables (fintech and financial literacy) and the dependent variable (financial management), as well as the role of financial inclusion as a mediating variable. These results provide important insight into the influence of each variable in the context of MSME financial management in Cirebon City.

Table 5. Hypothesis Path Coefficients Values

Hypothesis	Direction of Influence	Original sample (O)	P values	Decision
H1	Financial Technology →MSME Financial Management	0,102	0,251	rejected
H2	Financial Literacy→MSME Financial Management	0,020	0,887	rejected
H3	Financial Inclusion → MSME Financial Management	0,419	0,000	accepted
H4	Financial Technology →Financial Inclusion	0,126	0,083	rejected
H5	Financial Literacy → Financial Inclusion	0,651	0,000	accepted
H6	Financial Technology → Financial Inclusion → MSME Financial Management	0,053	0,156	rejected

H7	Financial Literacy → Financial Inclusion → MSME Financial Management	0,273	0,001	accepted

Source: Data processed 2025

The Influence of Financial Technology on Financial Management

Based on the results of testing the first hypothesis, financial technology (fintech) does not have a significant effect on the financial management of MSMEs in Cirebon City. This finding contradicts the initial research hypothesis 1, which assumed that fintech would directly improve financial management practices. The objective of this study is to examine how fintech contributes to MSME financial management, and this result shows that merely having access to fintech services is not sufficient. This result may be explained by doubts and low trust among MSME actors regarding the use of fintech platforms. Many MSME owners feel uncertain about the security, reliability, and privacy of their financial data when using fintech. This is in line with findings from Viestana, Avilia (2023) who reported that fintech had no significant effect on financial behavior due to low levels of digital trust and adoption.

Moreover, empirical observations indicate that many MSMEs in Cirebon still lack digital skills and have limited understanding of how to use fintech tools such as financial recording apps, e-wallets, and digital banking services. Despite the availability of these tools, without proper training and awareness, MSME actors are not able to use them effectively. This reflects the reality reported in the *Business Fitness Index 2023*, which found that 80% of MSMEs in Indonesia still record finances manually (Vauzi, 2024).

The Influence of Financial Literacy on Financial Management

Based on the results of testing the second hypothesis, Financial Literacy has no significant effect on Financial Management. Financial literacy does not have a significant effect on the financial management of MSMEs in Cirebon City. This contradicts the research hypothesis and indicates that knowledge alone is not sufficient to improve financial practices.

This may be due to the low level of financial understanding among MSME actors, especially in areas such as budgeting, cash flow, and investment. Even those with basic knowledge often do not apply it in daily operations, preferring traditional or informal financial methods. This finding supports by Gunawan et al (2020) who found that financial literacy does not always lead to behavioral change.

Practically, this suggests that financial education must be paired with real-world application and mentoring to be effective. Theoretically, it highlights the need to consider behavioral and contextual factors when linking literacy to financial outcomes.

The Effect of Financial Inclusion on Financial Management

Based on the results of testing the third hypothesis, Financial Inclusion has a significant effect on Financial Management. This means that many MSME players have utilized banking services, such as opening bank accounts and applying for loans for business capital. This access allows them to manage their finances better. Support from financial institutions and the government in increasing financial inclusion also plays an important role. Programs designed to help MSMEs access financial services, such as training and mentoring, can improve the ability of MSMEs to manage their finances. In addition, policies that support financial inclusion, such as ease of applying for loans and providing financial products that suit the needs of MSMEs in Cirebon City, can strengthen the influence of financial inclusion on financial management. This finding is in line with research conducted by Astuti & Soleha (2023) which states that financial inclusion has a significant positive influence on the financial management of MSMEs. Where the value of financial inclusion increases, financial management will also increase.

The Influence of Fintech on Financial Inclusion

Based on the results of testing the fourth hypothesis, Financial Technology has no significant effect on Financial Inclusion. This is because many MSMEs in Cirebon City do not fully understand how financial technology can help them access financial services. This lack of understanding can cause distrust in the use of fintech, so that they are reluctant to take advantage of the financial products offered. Apart from that, MSME players who are not used to using digital technology in their daily activities find it difficult to adapt to fintech platforms which require technological understanding and skills. As a result, they are less likely to take advantage of available fintech services. Limited access to digital infrastructure also contributes to the low influence of fintech on financial inclusion. Without adequate infrastructure, MSMEs will experience difficulties in accessing and utilizing fintech services, which will hinder financial inclusion. This finding is in line with research conducted by Sari & Kautsar (2020) which states that Financial Technology has not been proven to have an effect on Financial Inclusion.

The Influence of Financial Literacy on Financial Inclusion

Based on the results of testing the fifth hypothesis, Financial Literacy has a significant effect on Financial Inclusion. This means that many MSME players in Cirebon City have a good understanding of financial concepts and products so that they can increase their ability to access and utilize available financial services. MSME players who have high financial literacy tend to be more confident in making financial decisions, so they are more open to using financial products offered by financial institutions such as opening a bank account, applying for a loan, or investing. With a good understanding of financial products, MSME players can access financial services. This finding is in line with research conducted by Yulandari & Astuti (2023), which shows that the higher a person's financial knowledge, the more skilled they are in managing finances and the more confident they are in financial inclusion.

Financial Inclusion Mediates Fintech on Financial Management

Based on the results of testing the sixth hypothesis, financial inclusion does not mediate the influence of financial technology on MSME financial management in Cirebon City. This indicates that although some MSMEs use fintech to access financial services, this access does not significantly translate into better financial management outcomes. A deeper analysis suggests that the issue lies not in access alone, but in how MSMEs use the financial services they access. Many MSME actors lack sufficient financial skills and do not fully understand how to integrate fintech tools into their daily financial activities. As a result, even with broader access through financial inclusion, the benefits of fintech are not maximized. This finding is in line with research conducted by Richard et al. (2024), which states that Financial Inclusion also does not have sufficient evidence to mediate financial technology factors on MSME financial management.

Financial Inclusion Mediates Financial Literacy on Financial Management

Based on the results of testing the seventh hypothesis, Financial Inclusion mediates the influence of Financial Literacy on Financial Management. This means that MSME players in Cirebon City have a good understanding of financial concepts and products so that they are better able to utilize the available financial services. Financial Inclusion can provide opportunities for MSME players to access various financial products and services that can help them manage their business finances more effectively. Thus, the role of financial inclusion as a mediator becomes very important, because it not only increases access, but also strengthens the relationship between financial literacy and financial management. This finding is in line with research conducted by Suardana, Komang et al. (2024) shows that financial literacy has a positive impact which is mediated by financial inclusion. When MSMEs have a high level of financial literacy, they will be better able to access formal financial services. This is caused by good knowledge, skills and attitudes in financial management.

CONCLUSION

The contribution of this research lies in the analysis of the use of fintech and the level of financial literacy in financial management of MSMEs in Cirebon City, with financial inclusion as a connecting variable. The conclusion of this research is as follows: Financial Technology does not show a significant influence on financial management, and financial literacy also does not have a significant influence on financial management. This indicates that access to financial technology alone is not enough without adequate understanding to manage finances well. On the other hand, financial inclusion has a positive and significant influence on the financial management of MSMEs in Cirebon City. Financial Technology does not show a significant influence on financial inclusion, in contrast to financial literacy which has a positive and significant influence on financial inclusion.

Regarding the mediating role of financial inclusion, this research finds that financial inclusion does not function as a mediator in the relationship between fintech and financial management, which indicates that the use of financial technology does not directly improve financial management through financial inclusion. In contrast, financial inclusion acts as a mediator that strengthens the relationship between financial literacy and financial management, where increased financial knowledge contributes to better access to financial products.

Apart from that, the development of financial technology in Indonesia is currently very rapid.

So business actors must be disciplined in recording financial reports periodically by utilizing financial technology that is relevant to their type of business, so that Management Business finances can be more optimal in preparing financial plans so they can grow better. Efforts are also needed to increase MSME actors' understanding of the concepts and benefits of Financial Technology. More intensive education and training programs can help MSMEs make optimal use of financial technology in managing their finances. It is hoped that there will be collaboration between MSMEs and financial institutions to create financial products that are more suited to the needs of MSME players. Financial institutions can also play a role in providing education about the products they offer. The limitation of this research is that its focus is only on MSMEs in Cirebon City. This limitation can be a consideration for further research so that the results obtained are maximized, by not just limiting it to city areas. Apart from that, support from previous research for the results of testing the same hypothesis is still relatively small.

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