

Financial Literacy And Financial Technology As Determinants Of Financial Management Of Smes In Bombana Regency

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ABSTRACT

This study aims to analyze the influence of financial literacy and financial technology on the financial management of SMEs in Bombana Regency . The study uses a quantitative approach with explanatory research. Data collection was conducted by distributing questionnaires using a five-point Likert scale. The population in this study were MSMEs in Bombana Regency. whereas The research sample consisted of 140 respondents selected using purposive sampling technique. Instrument testing was conducted through validity and reliability tests using SPSS 27 and data analysis techniques using the Structural Equation Modeling-Partial Least Square (SEM-PLS) method with the help of SmartPLS 4.0 software . through outer model and inner model testing. The results *showed* that *financial* literacy had a *positive* and significant effect on SME financial management with a t-statistic value of 8.375 and a P-value of 0.000 . In addition, *financial technology* also had a positive and significant effect on SME financial management with a t-statistic value of 3.823 and a P-value of 0.000 . These findings indicate that the higher the level of financial literacy and the use of financial technology, the better the financial management of SMEs in Bombana Regency.

Keywords: *Financial Literacy , Financial Technology , Financial Management , SMEs*

INTRODUCTION

The development of the business world is increasingly dynamic demand perpetrator business For capable adapt to various change economics and technology . In condition said , Small and Medium Enterprises (SMEs) have role important in support activity economy through creation field work , improvement income community , and strengthening growth economy area (Astaginy *et al.* , 2023) . Besides contribute to growth economy , the existence of SMEs also has role in push equality chance strive and improve independence economy

community . The ability of SMEs to endure in various condition economy make sector This as one of the part important in development sustainable economy . However thus , in the middle role strategic said , UKM still face various challenge in maintain and develop his business . Some of them related with limitations capacity management effort , low literacy finance , as well as Still limited utilization technology finance in support activity business (Hamsiani *et al.* , 2025) . Conditions the show that besides own role strategic in economy , SMEs still face various internal problems that can influence ability business For thrive and survive in term long.

Financial management is a crucial aspect in maintaining the sustainability and development of SMEs because it relates to the ability of entrepreneurs to plan, use, control, and evaluate their financial resources. Good financial management enables SMEs to separate personal and business finances, record transactions regularly, control cash flow, and allocate capital according to business needs. Well-managed financial information can also serve as a basis for entrepreneurs in making decisions regarding operations, investments, financing, and business development. Conversely, poor financial management can cause SMEs to have difficulty understanding their business's financial condition, experience irregular cash flow, and make inaccurate decisions about capital use and business expenditures. These conditions can ultimately hinder SMEs' ability to maintain and develop their businesses. Therefore, financial management is not merely an administrative activity but also a crucial part of managerial skills that support SME sustainability.

One factor that can determine an SME's ability to manage their finances is financial literacy . finance is one of the activity in improvement understanding in the form of knowledge , skills and beliefs in frame management more finances Good (Kumalasari *et al.* , 2024) . For SMEs, this capability is crucial because decisions related to capital use, expense control, financial planning, and cash flow management are directly related to business continuity. (Darmawati *et al.* , 2025) emphasizes that financial literacy is essential for every individual to effectively manage their financial resources. With a good level of financial literacy, SMEs are expected to understand their business's financial condition, plan fund usage, control expenses, and make more rational financial decisions. In line with this argument, (Ardiansyah *et al.* , 2022) and Nurlela *et al.* . (2023) found that financial literacy positively impacts financial management. However, Kusumaningrum *et al.* . (2023) found a different result , finding that financial literacy negatively impacts financial management. These differences in findings indicate that the relationship between financial literacy and financial management still requires further study. Empirical research is therefore needed to gain a more comprehensive understanding of the role of financial literacy in SME financial management. Therefore, financial literacy is not only understood as the ability to understand financial concepts but also as the ability of SMEs to use financial knowledge and information to manage resources and make decisions that support business sustainability and development.

In addition to *financial literacy*, developments in *financial technology* also influence the financial management of SMEs. Bank Indonesia defines *Financial technology* (*Fintech*) as a combination of financial services and technology where conventional financial transaction

methods are transformed into modern ones. (Astaginy *et al.* , 2025) . While payments previously required face-to-face meetings and the carrying of cash, transactions can now be completed remotely and within minutes. The use of *financial technology* can help SMEs improve business efficiency and facilitate more practical and systematic financial management. Research (Rambe *et al.* , 2023) and (Angriani, 2022) shows that *financial technology* has a positive and significant impact on financial management. However, research (Ramadani *et al.* , 2025) shows that *financial technology* has a positive but not significant effect on SME financial management. In general , SMEs own role important in driving regional economic growth, particularly in the food, crafts, clothing, and ecotourism sectors. However, many MSMEs still experience financial management challenges due to a lack of financial literacy and the use of digital technology. (Bay *et al.* , 2024) . Conditions the show importance improvement literacy finance and utilization digital technology in support management SME finance . The following is data on the number of SMEs in Bombana Regency.

Table 1.1 Number of SMEs in the Regency Bombana

No	Type of business	Amount
1.	Small business	1,073
2.	Medium Enterprises	115
	Total	1,188

Data shows that the 1,188 MSMEs in Bombana Regency can contribute to the province's economic growth by creating jobs, increasing community income, and developing productive business sectors. However, the large number of MSMEs has not been fully matched by their ability to manage their finances. Studies show that low financial literacy and poor utilization of financial technology remain major barriers for MSMEs in financial planning, transaction recording, cash flow management, and financial decision-making. These conditions can hinder business growth, reduce competitiveness, and threaten business continuity in the emerging digital economy. Therefore, empirical research is needed to examine how financial literacy and financial technology affect the financial management of MSMEs in Bombana Regency. This will serve as a basis for developing strategies to improve the financial management capabilities of MSMEs.

METHOD

The approach used in this study is a quantitative approach and uses purposive sampling. Respondents meet one criterion: SMEs domiciled in Bombana Regency . The sample size follows the guidelines (Sarstedt *et al.*, 2021)that present 14 indicators multiplied by 10, resulting in a minimum of 140 respondents . Data were collected through a *structured* questionnaire using a five - point *Likert* scale . The questionnaire was distributed online The approach used in this study is a quantitative approach and uses purposive sampling.

Respondents meet one criterion: SMEs domiciled in Bombana Regency . The sample size follows the guidelines (Sarstedt *et al.*, 2021) that present 14 indicators multiplied by 10, resulting in a minimum of 140 respondents . Data were collected through a *structured* questionnaire using a five - point *Likert* scale . The questionnaire was distributed online via. Google Forms . The variables were operated as follows:

Table 2.1 Variables And Indicator

Category	Variables & Code	Indicator
Independent variable I		
X1	<i>Financial Literacy</i> (FL)	1. Knowledge Parameters 2. Skill Parameters 3. Confidence Parameters 4. Attitude Parameters 5. Behavioral Parameters (Financial Services Authority, 2024)
X2	<i>Financial technology</i> (FT)	1. Transaction efficiency 2. Financial inclusion 3. Financial product innovation 4. Frequency of use 5. Ease of Use Fadilah <i>et al.</i> , (2022)
Dependent Variable		
Y	Financial management (PK)	1. Sources of business funds 2. Financial statements 3. Cash management 4. Budgeting Assannisya <i>et al.</i> , (2024)

Data analysis was performed using PLS-SEM through SmartPLS 4.0. The measurement model was evaluated through convergent validity (outer loading ≥ 0.70 , AVE ≥ 0.50), discriminant validity (HTMT < 0.90 ; Fornell-Larcker criteria), and reliability (Cronbach's Alpha ≥ 0.70 , Composite Reliability ≥ 0.70). Hypothesis testing used one-way bootstrapping with a significance threshold of T-statistic > 1.64 and p-value < 0.05 . skeleton conceptual framework built around use PLS-SEM method describes connection between management finance and skills finance as variables exogenous and management finance as

endogenous variables . conceptual The framework was developed based on observations of previous literature and the research objective was to show the relationship between *financial literacy* and *financial technology* on financial management (Figure 2).

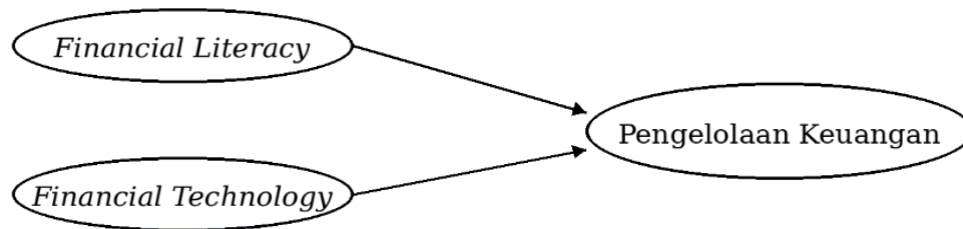


Figure 1. Conceptual framework

1. Relationship Between Variables

A. Financial Literacy and Financial Management

Financial literacy is ability somebody in understand and manage finance in a way right , including in taking decision related income , expenses , savings , and investments (Wuryani, 2021). SMEs who have literacy good finances tend more capable compile budget , manage cash flow , and do recording finance business in a way effective . With thus , the more tall level *financial literacy* so the more good management too SME finance . Study previously support connection the (Khasanah dan Irawati, 2022) And(Kau *et al.*, 2023) find that *financial literacy* influential positive and significant to management finance . Based on description said , then hypothesis First formulated as following .:

H1: Financial Literacy is suspected has a positive and significant influence on financial management in Bombana Regency

B. Financial technology and Financial Management

Financial technology is service finance based digital technology that makes things easier transactions , recording finance , and access service finance business (Fitrianto *et al.*, 2022)Utilization *financial technology* help UKM actors manage finance business in a way more effective , fast , and efficient . With thus , the more tall use *financial technology* so the more good management too SME finance . Research (Fitriasandy dan Anam, 2022)and (Nur Hamidah *et al.*, 2020). shows that *financial technology* has an impact positive and significant to management finance . Based on description said , then hypothesis second formulated as following :

H2: Financial Technology It is suspected to have a positive and significant influence on the financial management of SMEs in Bombana Regency.

RESULT AND DISCUSSION

Result

Data in study This collected through distribution questionnaire to 140 respondents . The majority of respondents were female (58.57%), aged 21–30 years (35.00%), had a high school/vocational high school education (52.86%), were in the food and beverage sector (40.00%), and had been running a business for 1–5 years (43.57%). In addition, the majority of respondents had not utilized digital financial recording applications (83.6%) and did not understand how to use digital financial applications (59.7%), which indicates the still low level of *financial literacy* and utilization of *financial technology* among MSMEs in Bombana Regency.

The analysis process is carried out in two stages: the measurement model (outer model), which determines the relationship between latent variables and their indicators or manifest variables (measurement model). The structural model (inner model) describes the specific relationships between latent variables (structural model). The results of this evaluation are presented in the following figure.

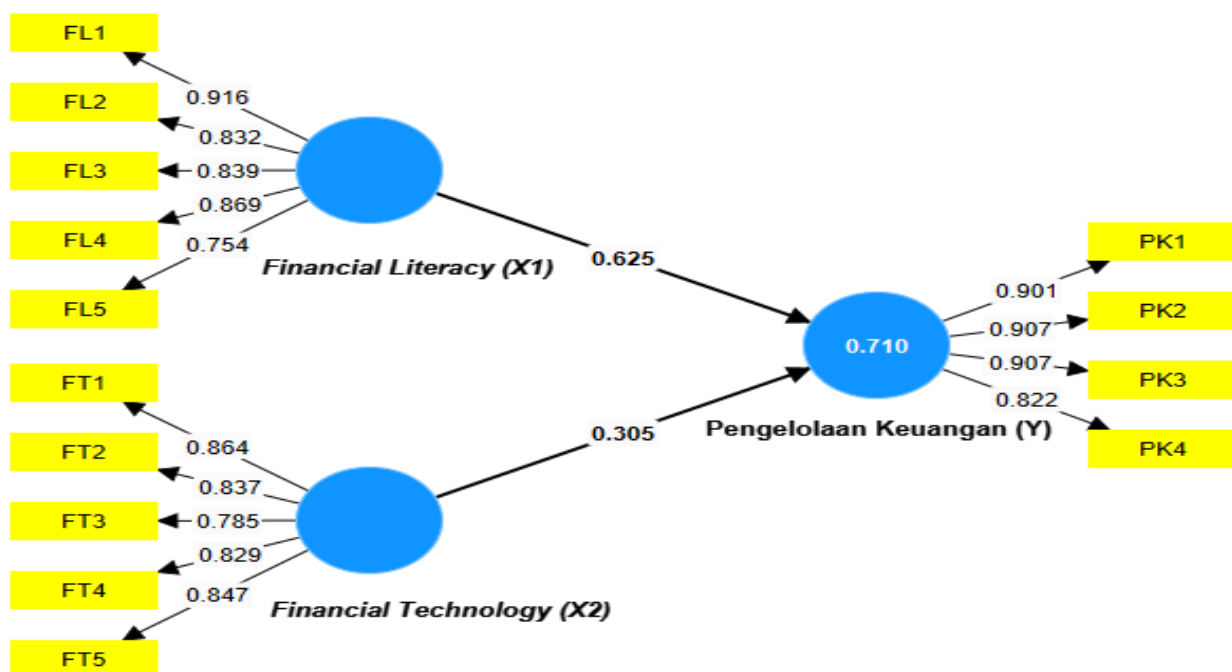


Figure 2 PLS Algorithm Output

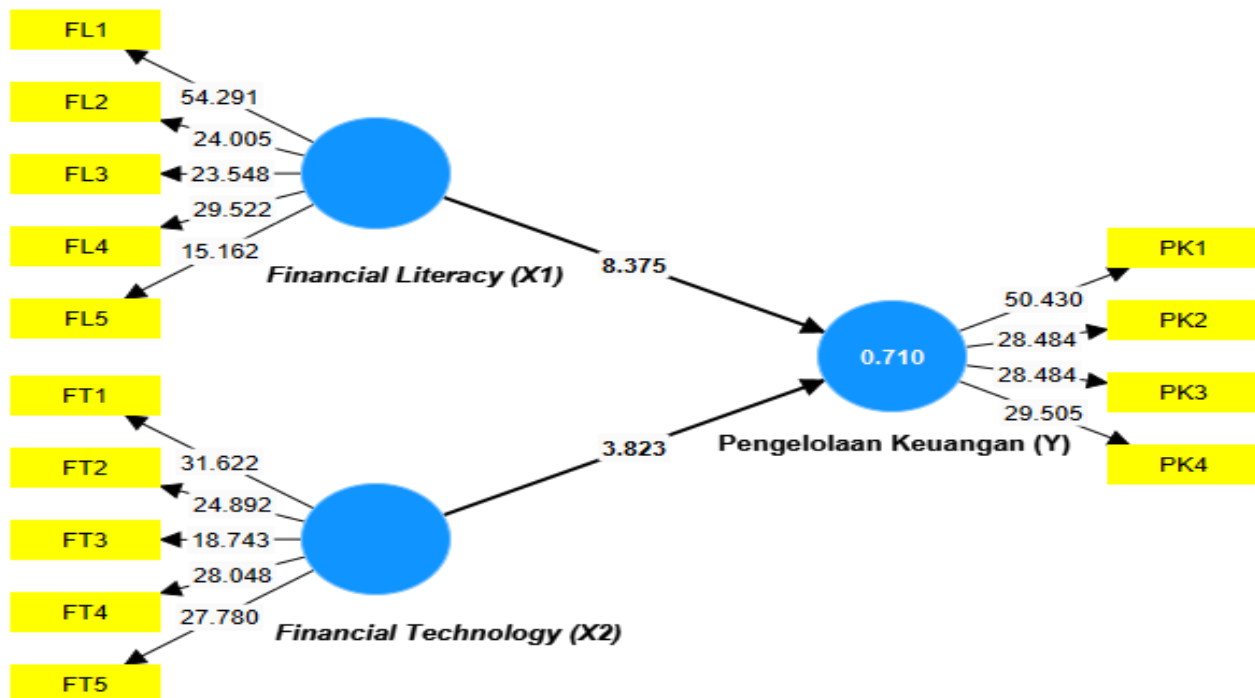


Figure 3 PLS Bootstrapping output

A. Vest test

Table 3.1 Test Results (Outer Loading & AVE)

Item	Financial Literacy (X1)	Financial Technology (X2)	Financial Management (Y)	AVE
FL1	0.916			0.712
FL2	0.832			
FL3	0.839			
FL4	0.869			
FL5	0.754			
FT1		0.864		0.694
FT2		0.837		
FT3		0.785		
FT4		0.829		
FT5		0.847		
PK1			0.901	0.784
PK2			0.907	
PK3			0.907	
PK4			0.822	

Source: Data processed using PLS 4, (2026)

Based on Table 3.1, the results of the outer loading test show that all indicators in each variable have values above 0.7. And all AVE values are above 0.50, which confirms convergent validity. Discriminant validity is determined through the HTMT criterion (all values < 0.90) and the Fornell-Larcker criterion (the square root of the AVE exceeds the inter-construct correlation for all constructs).

B. Reliability Test

Table 3.2 Reliability Test

Construct	Cronbach's Alpha	Composite Reliability
<i>Financial Literacy (X1)</i>	0.898	0.905
<i>Financial Technology (X2)</i>	0.891	0.906
Financial Management (Y)	0.908	0.911

All variables in this study had Composite reliability and Cronbach's Alpha values above 0.7. These values indicate that the instrument used to measure the constructs under study met reliability criteria and can be considered consistent and reliable.

Hypothesis Testing Results

Table 3.3 Hypothesis Testing Results (Path Coefficient)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T Statistics (O/STDEV)	P value	Decision
X1. -> Y1.	0 . 625	0 . 619	0 . 075	8 . 375	0 . 000	Accepted
X2 -> Y1.	0.305	0.312	0.080	3,823	0.000	Accepted

Based on the results of hypothesis testing using SmartPLS 4.0, all hypotheses of this study were accepted. Two relationships between variables showed a positive and significant influence, as shown in Table 3.3, with a *T-statistic* higher than 1.96 and a *P-value* lower than 0.05 at the 5% significance level. The test results for each hypothesis are explained as follows.

1. *Financial Literacy* on financial management, obtained an original sample value (O) of 0.625, a T-Statistic value of 8.375, and a P-Value value of 0.000. The *T-Statistic value*

is greater than 1.96 and the *P-Value value* is less than 0.05 which indicates that *Financial literacy* has a positive and significant effect on financial management, so that the hypothesis (H1) is accepted.

2. *Financial Technology* on financial management, obtained an original sample value (O) of 0.305, a *T-statistic value* of 3.823, and a *P-value* of 0.000. The *T-statistic value* is greater than 1.96 and the *P-value* is less than 0.05, which indicates that *Financial Technology* has a positive and significant effect on financial management, so that the hypothesis (H2) is accepted.

Discussion

Financial Literacy Influential to Management Finance

Research result show that *financial literacy* influential positive and significant to management SME finance . In the results findings This show that part big from UKM actors in the Regency Bombana has own good knowledge and understanding about finance so that impact good also in the management process finance business or business small middle that they run . Condition This depicted in the description variable , showing SMEs in the Regency Bombana in the most prominent aspects of knowledge and belief parameters and is in the category very high . This is show that part big from UKM actors in the Regency Bombana has own good knowledge and understanding about finance so that impact good also in the management process finance business or business small middle that they run . This is illustrated with behavior of SMEs in the Regency bombana who did recording finance , managing cash flow , Preparing allocations budget operational . With knowledge and understanding as well as behavior good finances from UKM actors in the Regency Bombana naturally will push they when act and take related decisions with management finance . Therefore that , when somebody own literacy sufficient finances Good naturally will impact good at management financial results . Research results This in line with study (Rasjid *et al* ., 2024) as well as (Assanniyah and Setyorini, 2024) which shows that *financial literacy* influential positive and significant to management SME finance .

Financial Technology Influential to Management Finance

Research result show that *financial technology* influential positive and significant to management SME finance . These results indicates that the more tall utilization *financial technology* by SMEs in the Regency Bombana , then the more good management too financial conditions that are carried out . This depicted in the description variable , indicating SMEs in the district Bombana on the aspect inclusion finance and innovation product the most prominent financial and is in the category very high . With knowledge and understanding possessed by UKM actors in the Regency Bombana with Use service payment digital based , electronic transfer , application recording finance through some Microsoft Excel software and applications similar , and services other digital finance can speed up transactions , making

things easier recording finance , and improve access to service finance . With The capabilities of SMEs in the Regency Bombana in use various service finance based technology For support activity his business of course it will also helping SMEs in the Regency Bombana in manage finance and taking decision related finance with more wise . Research results This in line with study (Sukanti *et al .*, 2024) as well as (Maulana *et al .*, 2024) which shows existence influence positive *financial technology* to management SME finance .

CONCLUSION AND SUGGETIONS

This study concludes that *financial literacy* and *financial technology* have a positive and significant influence on the financial management of SMEs in Bombana Regency, with *financial literacy* showing a more dominant influence than *financial technology*. This finding suggests that SME financial management is significantly influenced by the level of financial understanding of entrepreneurs and their ability to utilize digital financial technology, not solely by business experience. The R- *Square value* the high emphasized that *financial literacy* and *financial technology* collectively provide a strong explanation for the financial management of SMEs in Bombana Regency . Therefore, SMEs are encouraged to improve their understanding of financial literacy and utilize *financial technology* in their business activities to make financial management more effective and efficient. In addition, the government and related institutions are expected to provide training and assistance regarding financial management and the use of digital financial technology for SMEs. On the other hand, business actors are advised to be more prudent in managing capital, cash flow, and financial records to ensure business continuity. For further research, it is recommended to add other variables such as financial inclusion, financial attitudes, business motivation, and business experience, as well as expand the scope of the research to gain a deeper understanding of the factors that influence SME financial management.

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