

The Influence of Financial Literacy, Financial Behavior, Utilization of Social Media, and Financial Technology on the Financial Performance of MSMEs

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Article Info	ABSTRACT
<p>Keyword: <i>Financial Literacy, Financial Behavior, Utilization of Social Media, financial technology, Financial Performance of MSMEs.</i></p>	<p><i>This study aims to determine the effect of Financial Literacy, Financial Behavior, Utilization of Social Media, and Financial Technology on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. This study uses a quantitative approach with a sample of 96 MSME respondents in Lamongan Regency. In this study, the data sources used in data collection include primary data collected through questionnaires and analyzed using Multiple Linear Regression analysis. The instrument used in this study uses the Likert Scale method. Based on the results of the data study using statistical calculations through the application of the statistical program for social sciences (SPSS) version 24. The results of this study are that there is a significant positive influence between the variables of financial literacy, financial behavior, utilization of social media, and Financial Technology on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. This finding confirms that increasing financial literacy and good financial behavior, as well as optimizing the use of social media and financial technology, can help MSMEs improve their financial performance. Therefore, MSME actors are advised to be more active in improving financial understanding and utilizing digital technology in their business operations.</i></p>

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the important pillars in the structure of the Indonesian economy. The strategic role of MSMEs is reflected in their ability to absorb labor, contribute to gross domestic product (GDP), and become a source of local economic innovation. The resilience of MSMEs was even tested during the 1998 monetary crisis, when this sector was able to survive even though many large companies went bankrupt. In this context, the food and beverage sector in Lamongan Regency is in the spotlight because it dominates the number of MSME actors in the region, with a figure reaching 254,206 business actors in 2021 according to data from the Ministry of Cooperatives and MSMEs of the Republic of Indonesia. This phenomenon shows that the success of MSMEs is greatly influenced by the ability to adapt to economic and technological dynamics.

The development of digital technology, especially social media and financial technology (fintech), presents new opportunities for MSMEs to improve operational efficiency and expand market reach. Social media not only functions as a means of promotion, but also as a platform for interaction with consumers. However, obstacles such as minimal digital literacy and time constraints often hinder the optimization of

these platforms. On the other hand, fintech offers access to more inclusive financial services, especially for MSMEs that have not been touched by the formal banking system. This marks the importance of financial literacy and healthy financial behavior in managing cash flow, investment decision making, and managing business risks (Bushan & Medury, 2013; Huston, 2010).

The COVID-19 pandemic has further emphasized the urgency of understanding these aspects. As many as 56% of MSMEs have reportedly experienced a decline in sales, and around 22% face financing constraints (KEMENKOP UKM, 2020). This situation requires business actors to be adaptive and innovative in maintaining and improving their financial performance. The use of social media and fintech during the pandemic has become a significant survival strategy, where online sales for the food and beverage sector have increased significantly (SIRCLO, 2020).

This study aims to analyze the influence of financial literacy, financial behavior, utilization of social media, and financial technology on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. With a quantitative approach through multiple linear regression techniques, this study seeks to provide a comprehensive understanding of the contribution of each of these factors in driving optimal financial performance.

This research is expected to provide theoretical contributions in the development of managerial and financial accounting studies, especially in small-scale entities. In addition, practically, the results of this study are expected to be strategic input for MSME actors, local governments, and academics in developing policies and empowerment programs based on financial literacy and digital technology.

Various previous studies have highlighted similar aspects, including the study by Monica and Ruzikna (2024) which found a significant influence of financial literacy and fintech on the financial performance of culinary sector MSMEs, and the study by Sitanggang et al. (2022) which showed the importance of social media in improving the financial performance of Batik MSMEs. However, most previous studies have only focused on two to three variables. This study offers novelty by combining four variables at once in one comprehensive analysis model, and focuses on the food and beverage sector in a specific geographic area, namely Lamongan Regency.

Another novelty of this study lies in its approach that assesses the simultaneous influence of four independent variables on the financial performance of MSMEs, which has not been widely done in previous literature. This study also responds to recommendations from recent literature regarding the importance of integrating financial literacy, financial behavior, technology utilization, and social media in supporting the sustainability of MSMEs through their financial performance.

Based on the background above, the author is interested in conducting research on the Influence of Financial Literacy, Financial Behavior, Utilization of Social Media, and Financial Technology on the financial performance of MSMEs. The analysis model in this study is as follows:

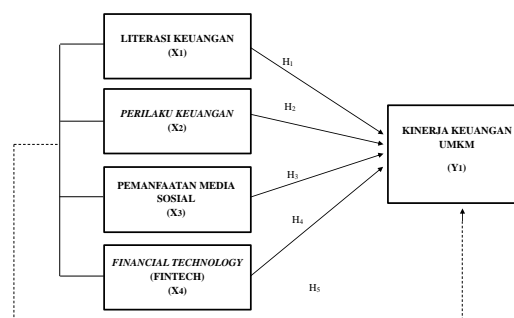


Figure 1. Analysis Model

Based on the analysis model above, the following hypotheses can be formulated:

H_1 : it is suspected that there is a significant positive influence between financial literacy and the financial performance of MSMEs.

H_2 : it is suspected that there is a significant positive influence between financial behavior on the financial performance of MSMEs.

H_3 : it is suspected that there is a significant positive influence between the use of social media on the financial performance of MSMEs.

H_4 : it is suspected that there is a significant positive influence between financial technology on the financial performance of MSMEs.

H_5 : it is suspected that there is a significant positive influence between financial literacy, financial behavior, use of social media and financial technology on the financial performance of MSMEs.

RESEARCH METHODS

This study uses a quantitative approach with the aim of testing the influence of financial literacy, financial behavior, utilization of social media, and financial technology on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. This method was chosen because it allows researchers to measure the relationship between variables objectively and in a structured manner

The population in this study were all MSMEs in the food and beverage sector domiciled in Lamongan Regency. Sample selection was carried out using a purposive sampling technique, namely sample selection based on certain criteria, namely: (1) MSMEs in the food and beverage sector in Lamongan Regency; and (2) MSMEs that have used social media and/or financial technology in running their businesses. Based on these criteria, 96 respondents were obtained as research samples.

Data collection was carried out using an online questionnaire distributed via Google Form. The research instrument was designed using a Likert scale of 1-5 to measure respondents' perceptions of five research variables, namely financial literacy (X1), financial behavior (X2), utilization of social media (X3), financial technology (X4), and MSME financial performance (Y). The measurement of each variable is explained through several indicators which are detailed in Table 1 below;

Table 1. Operasional Variabel

No	Variabel	Indikator	Skala
1	Financial Literacy (X1)	Understanding Cash Management, Understanding Insurance, Understanding Financial Reports, Understanding Banking Products, Understanding Taxes.	Likert 1–5
2	Financial Behavior (X2)	Recording Financial Transactions, Making Budgets, Providing Funds, Cash Flow Management, Savings & Investments	Likert 1–5
3	Social Media (X3)	Frequency of Social Media Use, Content Strategy, Consumer Interaction, Promotion Effectiveness, Marketing Costs	Likert 1–5
4	Financial Technology (X4)	Fintech Knowledge, Ease of Access, Transaction Security, Operational Efficiency, Improving Financial Services	Likert 1–5
5	Financial Performance (Y)	Profitability, Liquidity, Increasing Consumers, Sales Volume, Financial Stability	Likert 1–5

Data analysis was performed using multiple linear regression. Before the regression was performed, validity and reliability tests were performed to assess the quality of the instrument. Validity was tested using Pearson correlation with a significance limit of $p < 0.05$, while reliability was tested using Cronbach's Alpha value with a minimum limit of 0.60 (Ghozali, 2018).

Furthermore, a classical assumption test was performed which included: normality test (using Kolmogorov-Smirnov), multicollinearity test (referring to Tolerance values > 0.10 and VIF < 10), and heteroscedasticity test (using the Glejser test with $p > 0.05$).

Hypothesis testing was carried out through the t-test (for the partial effect of each independent variable) and the F-test (for the simultaneous effect of all independent variables on financial performance).

In addition, to see the model's ability to explain the dependent variable, the coefficient of determination (Adjusted R^2) was used.

RESULTS AND DISCUSSION

This study aims to determine the effect of financial literacy, financial behavior, utilization of social media, and financial technology (fintech) on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. The study used primary data obtained from distributing questionnaires to 96 MSME respondents. The data collected has been processed through validity tests, reliability tests, classical assumption tests, and multiple linear regression analysis..

Table 2. analisis statistik deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
financial literacy	96	11	25	18.48	3.264
financial behavior	96	7	23	18.60	3.114
social media utilization	96	7	24	18.41	3.585
financial technology	96	5	22	16.34	4.114
financial performance of MSMEs	96	9	24	19.63	2.985

The financial literacy variable has a minimum value of 11 and a maximum value of 25, which means that the lowest assessment of the financial literacy answer is 11 and the highest is 25. The average value of respondents who gave financial literacy answers, the average respondent gave an assessment of 18.48. The standard deviation is 3,264 out of 96 respondents.

The financial behavior variable has a minimum value of 7 and a maximum value of 23, which means that the lowest financial behavior assessment is 7 and the highest is 23. The average financial behavior value is 18.60, which means that of all respondents who gave financial behavior answers, the average respondent gave an assessment of 18.60. The standard deviation of 3,114 means that the distribution of financial behavior variable data is 3,114 out of 96 respondents.

The social media utilization variable has a minimum value of 7 and a maximum value of 24, which means the lowest assessment of social media utilization is 7 and the highest is 24. The average value of social media utilization is 18.41, meaning that of all respondents who provided answers to the use of social media, the average respondent gave an assessment of 18.41. The standard deviation of 3.585 means that the size of the data distribution from the use of social media is 3.585 from 96 respondents.

The financial technology variable has a minimum value of 5 and a maximum value of 22, which means the lowest assessment of financial technology is 5 and the highest is 22. The average value of financial technology is 16.34, meaning that of all respondents who provided answers to financial technology, the average is 16.34. The standard deviation of 4.114 means that the size of the data distribution from financial technology is 4.114 from 96 respondents.

The dependent variable, namely the financial performance of MSMEs, has a minimum value of 9 and a maximum value of 24, which means that the lowest assessment of the answer to the financial performance of MSMEs is 9 and the highest is 24. The average value of the financial performance of MSMEs is 19.63, meaning that all respondents who provided answers to financial performance, on average respondents gave an assessment of 19.63. The standard deviation of 2.985 means that the size of the data distribution of the financial performance variable is 2.985 out of 96 respondents.

Table 3. Hasil Uji Validitas

indikator	r hitung	r tabel	keterangan
<i>financial literacy</i>			
X1.1	0.645	0,2006	valid
X1.2	0.745	0,2006	valid
X1.3	0.835	0,2006	valid
X1.4	0.794	0,2006	valid
X1.5	0.480	0,2006	valid
<i>financial behavior</i>			
X2.1	0.791	0,2006	valid
X2.2	0.702	0,2006	valid
X2.3	0.694	0,2006	valid
X2.4	0.696	0,2006	valid
X2.5	0.764	0,2006	valid
<i>social media utilization</i>			
X3.1	0.808	0,2006	valid
X3.2	0.718	0,2006	valid
X3.3	0.794	0,2006	valid
X3.4	0.758	0,2006	valid
X3.5	0.721	0,2006	valid
<i>financial technology</i>			
X4.1	0.803	0,2006	valid
X4.2	0.729	0,2006	valid
X4.3	0.802	0,2006	valid
X4.4	0.649	0,2006	valid
X4.5	0.788	0,2006	valid
<i>financial performance of MSMEs</i>			
Y.1	0.805	0,2006	valid
Y.2	0.711	0,2006	valid
Y.3	0.716	0,2006	valid
Y.4	0.797	0,2006	valid
Y.5	0.565	0,2006	valid

Based on the results of the validity test in the table above, it shows that the calculated r value is $>$ from the r table value of 0.2006. So that all questions are declared valid and can be used in hypothesis testing.

Table 4. Hasil Uji Reabilitas

No	variables	koefisien cronbach's alpa	batas minimum	keterangan
1	financial literacy	0.724	0.6	reliabel
2	financial behavior	0.780	0.6	reliabel
3	social media utilization	0.813	0.6	reliabel
4	financial technology	0.812	0.6	reliabel
5	financial performance of MSMEs	0.770	0.6	reliabel

Based on the results of the table, it can be concluded that the Cronbach Alpha coefficient $>$ 0.6 so that all research variables can be said to be reliable.

Table 5. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.49348335
Most Extreme Differences	Absolute	.057
	Positive	.057
	Negative	-.032
Test Statistic		.057
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table, the data obtained shows that the significance value is 0.200, where the value of $0.200 > 0.05$. This can be interpreted that the data used in this study is normally distributed.

Table 6. Hasil Uji Multikolinearitas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
		1	(Constant)	3.470			.397	
	financial literacy	.049	.019	.053	2.576	.012	.704	1.421
	financial behavior	.490	.052	.511	9.414	.000	.102	9.824
	social media utilization	.110	.031	.132	3.591	.001	.224	4.470
	financial technology	.252	.036	.347	7.034	.000	.123	8.118

a. Dependent Variable: Kinerja keuangan UMKM

Based on the multicollinearity test that has been carried out, the results obtained in the variables of financial literacy, financial behavior, use of social media, and financial technology have a VIF value < 10 and a tolerance value > 0.1 . So it can be stated that in the regression model there is no correlation between independent variables.

Table 7. Hasil Uji Heterokedastisitas

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.016	.227		-.071	.944
	financial literacy	.030	.011	.328	2.759	.207
	financial behavior	-.018	.030	-.188	-.603	.548
	social media utilization	-.006	.017	-.071	-.337	.737
	financial technology	.018	.020	.255	.898	.371

a. Dependent Variable: abs_RES

In the table above, the significance value for each variable of financial literacy, financial behavior, social media utilization, and financial technology is > 0.05 with a description of the financial literacy variable is 0.207, the financial behavior variable is 0.548, the social media utilization variable is 0.737, and the financial technology variable is 0.371. This proves that in the research model there is no heteroscedasticity problem in the regression model.

Table 8. Hasil Uji Analisis Regresi Linear Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.470	.397		8.737	.000
	financial literacy	.049	.019	.053	2.576	.012
	financial behavior	.490	.052	.511	9.414	.000
	social media utilization	.110	.031	.132	3.591	.001
	financial technology	.252	.036	.347	7.034	.000

a. Dependent Variable: financial performance of MSMEs

In this study, a multiple linear regression equation model was used with the following equation:

$$Y = 3.470 + 0.049 X_1 + 0.490 X_2 + 0.110 X_3 + 0.252 X_4$$

Here is an interpretation that can explain the equation:

1. The constant value of 3.470 means that if the variables of financial literacy, financial behavior, utilization of social media, and financial technology are zero, then the financial performance value is positive at 3.470.
2. The regression coefficient value for the financial literacy variable is 0.49, meaning that if the financial literacy variable increases by one time, the financial performance of MSMEs increases by 0.49, assuming that other variables remain constant.
3. The regression coefficient value for the financial behavior variable is 0.490, meaning that if the financial behavior variable increases by one time, the financial performance of MSMEs increases by 0.490, assuming that other variables remain constant.
4. The regression coefficient value for social media utilization is 0.110, meaning that if the social media utilization variable increases by one time, the financial performance of MSMEs will increase by 0.110,

5. The coefficient value for financial technology is 0.252, meaning that if the financial technology variable increases by one time, the financial performance of MSMEs will increase by 0.252, assuming that other variables remain constant.

Table 9. Hasil Uji Tstatistik

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.470	.397		8.737	.000
	financial literacy	.049	.019	.053	2.576	.012
	financial behavior	.490	.052	.511	9.414	.000
	social media utilization	.110	.031	.132	3.591	.001
	financial technology	.252	.036	.347	7.034	.000

a. Dependent Variable: financial performance of MSMEs

From the table equation above, it can be explained as follows:

1. The results of the t-test of the influence of financial literacy variables on the financial performance of MSMEs presented in table 4.22 obtained a calculated t value of 2.576 > from t table 1.66177 and a significance value of 0.012 is smaller than 0.05, so H₀ is rejected and H_a is accepted. This means that financial literacy has a positive and significant effect on the financial performance of MSMEs
2. The results of the t-test of the influence of Financial Behavior variables on the financial performance of MSMEs presented in table 4.22 obtained a calculated t value of 9.414 > from t table 1.66177 and a significance value of 0.000 is smaller than 0.05, so H₀ is rejected and H_a is accepted. This means that financial behavior has a positive and significant effect on the financial performance of MSMEs
3. The results of the t-test of the effect of the variable Utilization of Social Media on the financial performance of MSMEs presented in table 4.22 obtained a calculated t value of 3.591 > from the t table of 1.66177 and a significance value of 0.001 less than 0.05, so H₀ is rejected and H_a is accepted. This means that the use of social media has a positive and significant effect on the financial performance of MSMEs
4. The results of the t-test of the effect of the variable Financial technology on the financial performance of MSMEs presented in table 4.22 obtained a calculated t value of 7.034 > from the t table of 1.66177 and a significance value of 0.000 less than 0.05, so H₀ is rejected and H_a is accepted. This means that Financial technology has a positive and significant effect on the financial performance of MSMEs.

Table 10. Hasil Uji Simultan (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	823.365	4	205.841	809.665	.000 ^b
	Residual	23.135	91	.254		
	Total	846.500	95			

a. Dependent Variable: Kinerja keuangan UMKM

b. Predictors: (Constant), financial literacy, financial behavior, social media utilization, financial technology

Based on the table above, it shows that the F value of 809.665 is greater than the f table value of 3.40 with a significance level of 0.000 or <0.05, so H₀ is rejected and H_a is accepted. This means that the independent variables, namely financial literacy, financial behavior, utilization of social media, and

Table 11. Hasil Uji Determinan (R)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.886 ^a	.873	.871	.50421
a. Predictors: (Constant), financial literacy, financial behavior, social media utilization, financial technology				

In the table above, the Adjusted R Square value is 0.871, which means that 87.1% of MSME financial performance can be influenced by financial literacy, financial behavior, use of social media, and financial technology. While 12.9% is influenced by other variables.

The influence of financial literacy on the financial performance of MSMEs

financial literacy on the financial performance of MSMEs

The SPSS output results in table 4.22 show that the Financial Literacy variable (X1) has a t count of 2.576 which is greater than the t table, which is 1.66177 and a significance value of 0.012 (sig. <0.05) which indicates that Financial Literacy (X1) has an effect on the financial performance of MSMEs (Y) in Lamongan Regency.

The results of this study are able to prove that financial literacy (X1) has a significant positive effect on the financial performance of MSMEs. This means that the higher the Financial Literacy (X1), the higher the financial performance of MSMEs in Lamongan Regency, and vice versa, the lower the financial literacy (X1), the lower the financial performance of MSMEs.

These results are supported by findings in the field, which show that MSMEs in the food and beverage sector in Lamongan Regency have an understanding of cash management and financial reporting, with each respondent achievement level (TCR) of 88.96% and 87.08%, which are included in the very good category. This shows that MSMEs are aware of the importance of recording and monitoring cash flow, as well as the use of financial reports for more accurate decision making.

However, understanding of banking and insurance products is still relatively low (TCR of 65.63%, sufficient category). This is likely due to the limited time that MSMEs have to seek information or attend formal financial training because they are busy carrying out daily business operations and tend not to see the long-term benefits of banking products.

This study is in line with the results of studies conducted by Nadhifa et al. (2022), Rusnawati et al. (2022), and Novitasari (2023), who concluded that financial literacy plays an important role in increasing the efficiency of business management, financial planning, and the ability to face financial risks. Thus, increasing financial literacy will have a direct impact on improving the financial performance of MSMEs

The influence of financial behavior on the financial performance of MSMEs

The SPSS output results in table 4.22 show that the financial behavior variable (X2) has a t count of 9.414 which is greater than the t table of 1.661 and a significance value of 0.000 (sig. <0.05) which indicates that financial behavior (X2) affects the financial performance of MSMEs (Y) in Lamongan Regency.

The results of this study are able to prove that financial behavior (X) has a significant positive effect on the financial performance of MSMEs. This means that the higher the financial literacy (X2), the higher the financial performance of MSMEs in Lamongan Regency, and vice versa, the lower the financial behavior (X1), the lower the financial performance of MSMEs. Financial behavior in this context includes various actions such as recording finances, making budgets, providing emergency funds, and making investments or savings. Based on the frequency distribution data of respondent responses, the savings and investment indicators recorded the highest TCR, which was 83.13%, while budgeting recorded the lowest TCR (72.92%).

The results of this study are in line with the research of Rusnawati, R., & Saharuddin, S. (2022) NICEBIS : National Innovation Conference on Economics and Business Vol. 1 No. 1 July 2025 which states that most MSME owners are oriented towards the future, namely by setting financial targets that are oriented towards the future, decision making and influencing financial performance for a business.

The influence of social media utilization on the financial performance of MSMEs

The SPSS output results in table 4.22 show that the variable Utilization of Social Media (X3) has a t count of 3.591 which is greater than the t table of 1.661 and a significance value of 0.001 (sig. <0.05) which indicates that Utilization of Social Media (X3) has an effect on the financial performance of MSMEs (Y) in Lamongan Regency.

The results of this study are able to prove that Utilization of Social Media (X3) has a significant positive effect on the financial performance of MSMEs. This means that the higher the Utilization of Social Media (X3), the higher the financial performance of MSMEs in Lamongan Regency, and vice versa, the lower the Utilization of Social Media (X3), the lower the financial performance of MSMEs. Based on the research results, most MSMEs have utilized social media such as WhatsApp, Instagram, and Facebook for promotional activities and interactions with consumers that can increase sales and expand market reach and become an efficient alternative, this is indicated by the highest TCR on the promotional effectiveness indicator of 84.38% and interactivity with consumers of 83.96%.

This study is in line with the research of Alves, P. D. R. (2025) which states that the belief of MSME actors in obtaining relevant information through social media and their ability to implement it effectively greatly influences their perception of the use of social media in increasing business productivity.

The influence of financial technology on the financial performance of MSMEs

The SPSS output results in table 4.22 show that the financial technology variable (X4) has a t count of 7.034 which is greater than the t table, which is 1.661 and a significance value of 0.000 (sig. <0.05) which indicates that financial technology (X4) has an effect on the financial performance of MSMEs (Y) in Lamongan Regency.

The results of this study are able to prove that financial technology (X4) has a significant positive effect on the financial performance of MSMEs. This means that the higher the financial technology (X4), the higher the financial performance of MSMEs in Lamongan Regency, and vice versa, the lower the financial technology (X4), the lower the financial performance of MSMEs. MSME actors have generally started to utilize fintech services such as e-wallets, payment applications, online loans, or mobile banking which are banking services that can be accessed via smartphones.

The results of this study are in line with the research of Arifuddin, A., Nurnaluri, S., & Intani, F. (2023). which states that the emergence of financial technology innovation provides a breath of fresh air for MSME business actors. Business actors can utilize financial technology as a way to finance the company.

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The results of the regression equation show that all independent variables have a positive contribution to the dependent variable, which means that an increase in each variable will drive an increase in the financial performance of MSMEs. The constant of 3.470 states that if all independent variables are zero, then the financial performance of MSMEs remains at 3.470.

In the simultaneous test (F test), the calculated F value of 809.665 is greater than the f table value of 3.40 with a significance level of 0.000 or <0.05, so H_0 is rejected and H_a is accepted. These results indicate that simultaneously, all independent variables together have a significant influence on the dependent variable, namely the financial performance of MSMEs. In addition, the Adjusted R Square value of 0.871 is also obtained, which can be interpreted that 87.1% of MSME financial performance is influenced by the independent variables in this study, while 12.9% is influenced by other variables.

CONCLUSION

The results of this study indicate that financial literacy, financial behavior, utilization of social media, and financial technology simultaneously have a significant effect on the financial performance of MSMEs in the food and beverage sector in Lamongan Regency. Partially, each of these variables also has a significant positive effect, which means that the higher the level of financial literacy and behavior, and the more optimal the utilization of social media and financial technology by MSME actors, the better the financial performance produced. This study confirms that good financial understanding and adaptation to digital technology are important factors in strengthening the competitiveness and sustainability of MSMEs in the modern economic era. This finding is in line with various previous studies and can be the basis for formulating strategies to increase the capacity of MSME actors through financial training and business digitalization.

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