

Business Strategy, Financial Literacy, and MSME Performance: The Moderating Role of Financial Technology

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Abstract

Purpose: This study analyzes the impact of Business Strategy and financial literacy on Micro, Small, and Medium Enterprises (MSME) performance, specifically exploring the modifying role of fintech.

Methodology: This study adopted a quantitative approach, gathering data via questionnaires from 150 registered MSME actors in Bandar Lampung. Data analysis was performed using Moderated Regression Analysis (MRA) and path analysis via SPSS to examine the interaction effects of Financial Technology on the relationship between business strategy, financial literacy, and MSME performance

Results: The study demonstrates a positive and significant link between business strategy, financial literacy, and the increase in MSME performance and fintech uptake. While fintech exhibits a direct, significant, and positive effect on performance, it fails to significantly strengthen or weaken the existing relationship between business strategy, financial literacy, and MSME performance.

Conclusions: Business strategy and financial literacy are key determinants of improved MSME performance in Bandar Lampung, Indonesia. While fintech has been shown to have a positive impact independently, it fails to strengthen the influence of strategy and financial literacy on business performance.

Limitations: As the study only examined micro businesses, its conclusions may not apply to small and medium enterprises. These larger MSME categories have different scales, resources and operational characteristics.

Contributions: It is crucial for the government to step up training and mentoring for micro- Small, and Medium Enterprises (SMEs) to foster adaptive strategies in the digital economy to improve their performance. MSMEs must commit to developing long-term, non-impulsive strategies and improving financial literacy as prerequisites for optimally leveraging fintech.

Keywords: *Business Strategy, Financial Literacy, Financial Technology (Fintech), Moderated Regression Analysis, MSME Performance*

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1. Introduction

The MSME sector plays a crucial role in the national economy, both in terms of employment and contribution to the Gross Domestic Product (GDP). *Otoritas Jasa Keuangan* (OJK) data from 2021 show that this sector contributes approximately 60% of Indonesia's GDP and employs over 97% of the workforce. Specifically, in Lampung Province, Micro, Small, and Medium Enterprises (MSMEs) contribute 65% to the Gross Regional Domestic Product (GRDP), with Bandar Lampung City being the region with the highest MSME growth rate. Contrary to its crucial role, the number of registered MSMEs in Bandar Lampung City has declined sharply, according to the Lampung Province

Cooperatives and SMEs Office 2025, from 118,533 units in 2022 to 905 units in 2024. This indicates business vulnerabilities and the suboptimal performance of micro-entrepreneurs in the face of competitive pressures and technological change.

In research [Purwanti \(2021\)](#) stated that one of the causes of low MSME performance is the lack of a structured business strategy and low financial literacy among business actors. The right business strategy plays a crucial role in determining the business direction, pricing, product development, and market segment selection. According to [Ambali \(2025\)](#), the business strategy of MSMEs includes adaptability to the external environment, product innovation, and human resource development. Financial literacy plays a vital role in influencing financial decisions, managing cash flows, and facilitating business actors' access to various funding sources. These results support previous research by [Lusardi and Mitchell \(2023\)](#), who also emphasized that low financial literacy can increase the risk of business failure due to suboptimal fund management. Previous research has shown a positive relationship between business strategy and financial literacy and MSME performance.

Research [Dianti, Wardianto, and Harori \(2025\)](#) found that a 10% increase in financial literacy can increase business performance by 17,3%. On the other hand, [Dianti et al. \(2025\)](#) noted that MSMEs that implemented differentiation and innovation strategies had 27% higher sales growth than those that did not implement them. However, most of these studies only examine the direct influence between variables, and few have explored the role of Financial Technology (Fintech) as a moderating variable. Financial Technology is an innovation in digital technology-based financial services that can speed up transactions, expand access to financing, and increase operational efficiency. According to [Krah, Tetteh, Boateng, and Amankwa \(2024\)](#), fintech adoption by MSMEs in Bandar Lampung increased by 35% in the last two years, particularly in the use of digital payments and online loans. [Ariwianto, Puspitasari, and DEWI \(2024\)](#) that MSMEs that actively utilize fintech experience an increase in sales turnover of up to 28,5% per year.

However, there is insufficient research examining whether fintech strengthens the relationship between business strategy and financial literacy in MSME performance. This study aims to address this research gap. Based on this explanation, this study aims to analyze the influence of business strategy and financial literacy on MSME performance in Bandar Lampung City and to test whether fintech can moderate this relationship. This study's findings are expected to contribute to the academic literature and provide practical input for business actors, regulators, and fintech service providers to strengthen MSME performance sustainably.

Based on the background described, the research questions in this study are as follows:

- RQ₁*: Does business strategy have a positive and significant effect on the performance of MSMEs in Bandar Lampung City?
- RQ₂*: Does financial literacy have a positive and significant effect on MSME performance in Bandar Lampung City?
- RQ₃*: Does Financial Technology (fintech) moderate (strengthen) the influence of business strategy on the performance of MSMEs in Bandar Lampung City?
- RQ₄*: Does Financial Technology (fintech) moderate (strengthen) the influence of financial literacy on MSME performance in Bandar Lampung City?

2. Literature Review and Hypotheses Development

2.1 *Micro, Small, and Medium Enterprises Performance*

MSME performance is a measure of a business's success in achieving its goals, both financially and operationally. According to [Akpa, Asikhia, and Nneji \(2021\)](#), performance is the result achieved by an organization based on the goals and standards that have been set. In the context of MSMEs, performance includes sales growth, profit, market share, and the number of employees, according to Research ([Alansori & Listyaningsih, 2022](#)). According to research [Arsal, Aulia, Atriani, and Wahyuni \(2025\)](#), MSME performance is closely related to the ability to adapt to changes in the business environment and the use of technology. In this study, MSME performance was measured using five indicators: sales growth, market/consumer growth, employee growth, profit growth, and business sustainability. These

indicators can be used to assess the performance of MSMEs in Bandar Lampung City. The MSME performance assessment in this study is a combination of existing business performance indicators ([Hamidah, 2024](#)).

2.2 Financial Technology

Fintech is an innovative approach that integrates finance and technology. This innovation is completely transforming the way companies provide services and products, eliminating intermediaries and paving the way for inclusive economic growth. However, its emergence raises significant issues related to privacy, regulation, and legal aspects ([Karim, Sirait, Dwihandoko, Mustajirin, & Patty, 2024](#)). Financial Technology (fintech) can be defined as an innovation in the financial services industry that uses technology-based products through a system. This system is specifically designed to carry out certain financial transaction mechanisms ([Devindya & Lutfianti, 2024](#)). Fintech, as a digitally based financial service innovation, aims to improve transaction efficiency, access, and security. Bank Indonesia (PBI No. 19/12/PBI/2017) defines it as the use of technology in the financial system that produces new products, the impact of which on financial system stability requires careful consideration. ([Thomas, 2024](#)) shows that fintech facilitates MSMEs with easier access to funding, the ability to transact digitally, and much better financial management. ([Krah et al., 2024](#)) observed that MSMEs in Bandar Lampung have begun to adopt fintech extensively, particularly digital payment services and online loans. In this study, fintech is positioned as a moderating variable assessed in terms of speed, efficiency, accessibility and security ([Hidayah, Suryani, & Rahayu, 2025](#)).

2.3 Financial Literacy

Financial literacy is an individual's ability to plan and manage finances to achieve well-being. By possessing knowledge, confidence in financial products and services, and sound financial management skills, individuals can achieve greater financial well-being ([Jannah, 2025](#)). Financial literacy refers to the ability of individuals or businesses to understand, manage, and make appropriate decisions regarding financial aspects. [Ameliawati and Setiyani \(2018\)](#) defined financial literacy as a combination of knowledge, skills, and beliefs that directly influence a person's financial attitudes and behaviors. The ultimate goal is to improve financial management and decision-making. [Lusardi and Mitchell \(2023\)](#) stated that financial literacy is positively correlated with healthy financial planning and good business performance. [Dewi and Suarmanayasa \(2023\)](#) that MSMEs with high financial literacy are able to select appropriate financing sources, manage credit wisely, and avoid financial risks. In this study, financial literacy was measured across four dimensions: basic financial knowledge, investment, savings and credit management, and understanding of insurance ([Lopa, Raraga, Wangka, & Meti, 2024](#)).

2.4 Business Strategy

A business strategy is a long-term plan created to achieve an organization's goals. This planning involves leveraging internal strengths, addressing weaknesses, and responding to external opportunities and threats to the organization. According to [Lusardi and Mitchell \(2011\)](#), the essence of a business strategy is to position a company differently in the market. This is achieved by creating unique value (differentiation) that competitors cannot replicate. [Ayunita Kurnia and Muhammad Iqbal \(2025\)](#) explain that MSME business strategies include pricing, product innovation, marketing approaches, and human resource development. MSMEs with adaptive business strategies tend to be better prepared to face market changes and competitive pressure. [Yunita, Wahdayani, Rais, and Yusra \(2024\)](#) stated that implementing differentiation and innovation strategies improves the performance of MSMEs in the culinary and craft sectors. Therefore, business strategy is a crucial variable for boosting MSME performance in the digital economy era.

2.5 Research Synthesis

Based on the literature review above, it can be concluded that MSME performance is the result of integrating the internal capabilities of business actors and selecting the right strategy to implement them. Business strategy serves as a navigation tool to position the business amidst competition, whereas financial literacy serves as the foundation for accurate managerial decision-making. This relationship demonstrates that without an adaptive strategy and sound financial understanding, MSMEs will struggle to achieve sustainability.

Furthermore, in the digital economy era, the presence of financial technology (fintech) acts as a catalyst, strengthening these relationships. Fintech acts not only as a transaction tool but also as an instrument that accelerates the effectiveness of business strategies through digital data and facilitates the implementation of financial literacy through inclusive access to funds. Therefore, the synergy between business strategy and financial literacy, supported by the adoption of fintech, is predicted to create a more resilient operational model, which will ultimately significantly improve the overall performance of MSMEs.

2.6 Hypothesis Development

Based on the theoretical framework and previous empirical studies;

H₁: Business strategies the performance in Bandar Lampung City

H₂: Financial literat impacts MSME performance in Bandar Lampung City

H₃: Business strategy influences non-financial technology

H₄: Financial technology is affected by financial literacy

H₅: t Financial Technology moderates the influence business strategy MSME performances in Bandar Lampung City

H₆: FinTech moderates the influence of Financial Literacy on the performance of MSMEs in Bandar Lampung City

H₇: The influence of financial technology on MSMEs performance in Bandar Lampung City

3. Research Methodology

3.1 Data Types and Sources

3.1.1 Data Type

This study employed an explanatory research approach with a quantitative approach. This method was chosen specifically to test the hypothesis and to clearly describe the correlation and influence between the variables studied. According to [Anggraeny and Santoso \(2023\)](#), explanatory research is a research method that aims to explain the position of the variables being studied and the influence between one variable and another. [Bentouhami, Casas, and Weyler \(2021\)](#) emphasize that the advantage of explanatory research is its ability to produce comprehensive explanations through statistical testing, so that it can be used for theory development and practical application. Explanatory research aims to explain the position of the variables studied and the influence between one variable and another. The variables used in this study are fintech, financial literacy, business strategy, and MSME Financial Performance.

3.1.2 Data Source

The primary data source for this study was a questionnaire administered to MSMEs registered with the Lampung Province Cooperatives and SMEs Office across 20 sub-districts in Bandar Lampung City. The data consisted of answers to questions on Business Strategy, Financial Literacy, MSME Performance, and Financial Technology. Secondary data sources were obtained from the Financial Services Authority (OJK) for 2021-2025 and the Lampung Province MSMEs and Cooperatives Office for 2020-2024.

3.2 Population and Sample

3.2.1 Population

According to [Husaini, Raudah, and Amaliya \(2023\)](#), a population can be individuals from an event, a group, or anything to be studied, and is the total of all items studied that have the same characteristics. Based on data obtained from the Cooperative and SMEs Office of Lampung Province, the total number of Micro, Small and Medium Enterprises in Bandar Lampung City is 905. The population in this study is MSMEs in the Micro Business sector based on monthly turnover criteria with a total of 850 units in Bandar Lampung City. The target population of this study aims to determine how Business Strategy Influences MSME Financial Performance through an understanding of Financial Technology and Financial Literacy.

3.2.2 Sample

Samples taken from the population must be truly representative (Yulistina, Silvia, & Miftahul, 2020). This study used a purposive sampling method. According to Yulistina et al. (2020), purposive sampling is a sampling technique based on specific considerations or criteria. The sampling technique used in this study is based on non-probability sampling, a sampling technique which does not provide equal opportunity for each element or member of the population to be selected. The samples used in this study were purposive and non-probability sampling, which involved taking samples based on specific considerations. This method is used when members of the population are considered to be of the same type.

Micro business actors with a monthly turnover of > IDR 5,000.000 and a business license. Kristiawati and Malini (2024) "The Effect of Entrepreneurial Orientation and Financial Literacy on MSME Performance with Financial Technology as a Moderating Variable." Journal of Management and Services Marketing, 17(1), 83-102. The Slovin Formula with $e = 5\%$ for a population of 387 registered MSMEs resulted in a sample of 197 MSMEs. This study discusses the importance of a higher level of precision ($e = 5\%$) in moderation studies involving fintech. To determine the sample size taken from the population, the researchers used the Slovin Formula with a 95% confidence level and a value of $e = 5\%$. The results of the calculation of the Slovin formula show that 150 respondents are micro business actors, from a total of 240 micro businesses in the population table with a monthly turnover of > IDR 5,000.000.

3.3 Data Collection Technique

3.3.1 Questionnaire

According to Rochmawati, Hatimatunnisani, and Veranita (2023), the views, emotions, and understanding of individuals or groups towards social issues are measured using a Likert scale. Using this method, each question in the questionnaire sent to respondents received a limited number of answers. Furthermore, researchers collected data directly from the research object by distributing questionnaires. The questionnaire was administered via Google Forms to the respondents who were sampled. The questionnaire given to the respondents contains several questions that must be answered by the respondents, which aims to measure the Influence of Business Strategy on MSME Performance through an understanding of FinTech and financial literacy in MSMEs in the micro business sector in Bandar Lampung City. The measurement scale used in this study was a 5-point Likert Scale.

3.3.2 Documentation

Documentation acc Rochmawati et al. (2023) is a method used to obtain data and information in the form of books, archives, documents, written figures, and images in the form of reports and descriptions that can support the research. In this method, the documentation referred to by researchers is data collected through written or electronic documents used to support the completeness of the required data.

3.3.3 Literature Study

According to Rochmawati et al. (2023), the library study technique is an activity to study, explain, and quote from theories or concepts sourced from a number of sources of literature such as journals, books, newspapers, magazines, or other written works that are in line with the topic being researched. In the library study method, researchers refer to books, journals, articles, and the like.

4. Results and Discussions

4.1 Research Instrument Test Results

4.1.1 Validity Test Results

Table 1. Validity Test Results

Variables	Statement	r_{count}	r_{table}	Condition	Information
Business Strategy (X_1)	Item 1	0.772	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 2	0.923	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 3	0.873	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 4	0.891	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 5	0.918	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID

	Item 6	0.877	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
Financial Literacy (X_2)	Item 1	0.895	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 2	0.877	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 3	0.903	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 4	0.969	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 5	0.909	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 6	0.904	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
MSME performance (Y)	Item 1	0.944	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 2	0.941	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 3	0.879	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 4	0.800	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 5	0.924	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 6	0.922	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
Financial Technology (Z)	Item 1	0.819	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 2	0.807	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 3	0.864	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID
	Item 4	0.921	0.361	$r_{\text{count}} > r_{\text{table}}$	VALID

Based on Table 1 the results of the validity test on 30 respondents in the Mitra Indonesia University area confirmed that all questionnaire items met the validity criteria. The calculated r_{value} , which was above the r_{table} threshold (0.361), justifies that this instrument is reliable and suitable for application in collecting research data.

4.1.2 Reliability Test Results

Table 2. Reliability test results

Variable	Cronbach Alpha	N of Item
Business Strategy (X_1)	0.939	6
Financial Literacy (X_2)	0.958	6
MSME Performance (Y)	0.954	6
Financial Technology (Z)	0.876	4

Based on the Table 2, each research variable showed a Cronbach's Alpha value above 0.7. This result provides empirical evidence that the items within the variables Business Strategy, Financial Literacy, MSME Performance, and Financial Technology are consistent and stable as measurement tools, thereby meeting the criteria for instrument reliability.

4.2 Research Result

4.2.1 Results of Multiple Linear Regression Test X_1, X_2, Z Against Y

Table 3. Results of multiple linear regression test X_1, X_2, Z Against Y

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.039	4.009		.010	.992
	Business Strategy	.551	.080	.658	6.860	.000
	Financial Literacy	.181	.037	.247	4.860	.000
	Financial Technology	.159	.342	.289	3.876	.027
a. Dependent Variable: MSME Performance						

Based on Table 3, the following equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \varepsilon \quad (1)$$

$$Y = 7.039 + 0.551.X_1 + 0.181.X_2 + 0.159.Z + e$$

The regression model equation above can be explained as follows:

1. The Value of $\alpha = 7,039$, which means that if Business Strategy (X_1), Financial Literacy (X_2), and Financial Technology (Z) do not work or have a value of 0. then the MSME Performance level for micro-business actors registered with the Cooperatives and SMEs Service of Lampung Province is 7,039.
2. The Value β_1 The Business Strategy variable (X_1) has a value of 0.551 meaning that if Business Strategy increases by 1% and other variables are assumed to remain constant, the level of Financial Technology will increase by 0.551. The coefficient is positive, indicating that the Business Strategy variable has a significant effect on Financial Technology.
3. The Value of β_2 for The Financial Literacy variable (X_2) is 0.181 indicating that if the Financial Literacy variable (X_2) increases by 1% and other variables are assumed to remain constant, the level of need for Financial Literacy will increase by 0.181. A positive coefficient indicates that Financial Literacy has a significant effect on fintech. A positive coefficient indicates that Financial Literacy has a significant effect on fintech.
4. The Value β_3 The Financial Technology (Z) variable has a value of 0.159 indicating that if the Financial Technology (Z) variable increases by 1% and other variables are assumed to remain constant, the level of Financial Literacy will increase by 0.159. The coefficient is positive, indicating that the FinTech variable has a significant effect on MSME Performance.

4.2.2 Results of Multiple Linear Regression Test of X_1, X_2 , Against Z

Table 4. Results of multiple linear regression test of X_1, X_2 , Against Z

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.180	.293		38.151	.000
	Business Strategy	.205	.009	.827	21.659	.000
	Financial Literacy	.043	.008	.196	5.137	.000
a. Dependent Variable: Financial Technology						

Based on Table 4, the following equation is obtained:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (2)$$

$$Z = 11.180 + 0.205.X_1 + 0.043.X_2 + e$$

The regression model equation above can be explained as follows:

1. The value of $\alpha = 11.180$ means that if Business Strategy (X_1) and Financial Literacy (X_2) do not work or have a value of 0. then the level of financial technology for micro-business actors registered with the Cooperatives and SMEs Service of Lampung Province is 11,180.
2. The value of β_1 of the Business Strategy variable (X_1) is 0.205 meaning that if Business Strategy increases by 1% and other variables are assumed to remain constant, the level of Financial Technology will increase by 0.205. The coefficient is positive, indicating that the Business Strategy variable has a significant effect on Financial Technology.
3. The β_2 value of the Financial Literacy variable (X_2) is 0.043, indicating that if the Financial Literacy variable (X_2) increases by 1% and other variables are assumed to remain constant, the level of need for Financial Literacy will increase by 0.043. The coefficient is positive, indicating that Financial Literacy has a significant effect on fintech.

4.2.3 Results of Multiple Linear Regression Test of X Against Y

Table 5. Results of simple linear regression test Z to Y

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-20.708	3.209		-6.454	.000
	Financial Technology	2.563	.181	.759	14.193	.000

a. Dependent Variable: MSME Performance

Based on Table 5, the simple linear regression equation is as follows:

$$Y = \alpha + \beta.Z + \varepsilon \quad (3)$$

$$Y = -20.708 + 2.563.Z + \varepsilon$$

1. The value of a = -20.708 indicates that if the use of FinTech is 0 (not used at all), then MSME Performance is predicted to be -20.708. Practically, this means that without the support of FinTech, MSMEs will experience a very poor decline in performance and could even result in losses or bankruptcy.
2. The regression coefficient value for the Financial Technology (Z) variable is positive at 2.563, which means that if the Financial Technology (Z) variable increases by 1% and other variables are assumed to remain constant, MSME Performance (Y) will increase by 25,63%. A positive coefficient means that the FinTech (Z) variable has a significant effect on MSME Performance (Y).

4.2.4 Hypothesis Test Results

4.2.4.1 Results of the Determination Coefficient (R^2) Test of Variables X_1, X_2, Z Against Y

Table 6. Coefficient of determination (R^2) of variables X_1, X_2, Z Against Y

Model Summary				
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.835 ^a	.797	.756	.59132

a. Predictors: (Constant), Financial Technology, Financial Literacy, Business Strategy

Based on Table 6, the R value of 0.835 indicates a very strong relationship between Business Strategy, Financial Literacy, and Financial Technology on MSME Performance. The R-square of 0.797 means that the three variables explain MSME Performance by 79,7%, while 20.3% is influenced by other variables. The Standard Error of the Estimate value of 0.59132 indicates a fairly good model with a low prediction error.

4.2.4.2 Test of the Coefficient of Determination (R^2) of X_1, X_2 , Against Z

Table 7. Coefficient of determination (R^2) of variables X_1, X_2 , Against YZ

Model Summary ^b				
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.893 ^a	.798	.765	.14269

a. Predictors: (Constant), Financial Literacy, Business Strategy
b. Dependent Variable: Financial Technology

Based on Table 7, the R-value of 0.893 indicates a very strong relationship between Business Strategy and Financial Literacy and Financial Technology. The R-square value of 0.798 means that the two variables can explain 79,8% of FinTech, while 20.2% is influenced by other variables. The Standard Error of the Estimate value of 0.14269 indicates that the model has a low prediction error and is therefore considered good.

4.2.4.3 Test of the Coefficient of Determination (R^2) of Variable Z to Y

Table 8. Coefficient of Determination (R^2) of Variable Z to Y

Model Summary				
Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.759 ^a	.576	.574	.69463

a. Predictors: (Constant), Financial Technology

Based on Table 8, the R value of 0.759 indicates a moderate relationship between FinTech and MSME Performance of 75,9%. The R square of 0.576 means that FinTech can explain MSME Performance by 57,6%, while 42,4% is influenced by other variables. The Standard Error of the Estimate value of 0.69463 indicates that the smaller the standard deviation, the better the prediction model.

4.2.4.4 Simultaneous f-test of variables X_1, X_2, Z Against Y

Table 9. f-test (simultaneous) of variables X_1, X_2, Z Against Y

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.560	3	39.187	112.071	.000 ^b
	Residual	51.050	146	.350		
	Total	168.610	149			

a. Dependent Variable: MSME Performance
b. Predictors: (Constant), Financial Technology, Financial Literacy, Business Strategy

Based on Table 9, the results of the F-test (simultaneous) with SPSS obtained an F_{count} of 112.071 and a significance of 0.000. With $f_{\text{table}} = 3.06$ ($\alpha = 0.05$; $df = 3; 147$), because $f_{\text{count}} > f_{\text{table}}$ and significance < 0.05 , then H_0 is rejected. This means that Business Strategy, Financial Literacy, and Financial Technology significantly affect MSME Performance.

4.2.4.5 Simultaneous f-test of variables X_1, X_2, Z Against Y

Table 10. Simultaneous f-test of variables X_1, X_2, Z Against Z

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.804	2	5.902	289.858	.000 ^b
	Residual	2.993	147	.020		
	Total	14.797	149			

a. Dependent Variable: Financial Technology
b. Predictors: (Constant), Financial Literacy, Business Strategy

Based on Table 10. the F test results show an F count of 289.858 with a significance of 0.000. Since $f_{\text{count}} > f_{\text{table}}$ (3.06) and significance < 0.05 , H_0 is rejected. This means that Business Strategy and Financial Literacy significantly affect Financial Technology as a moderating variable.

4.2.4.6 Partial t-Test of Variables X_1, X_2, Z Against Y

Table 11. Results of the t-Test (Partial) of Variables X_1, X_2, Z Against Y

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.039	4.009		.010	.992
	Business Strategy	.551	.080	.658	6.860	.000
	Financial Literacy	.181	.037	.247	4.860	.000
	Financial Technology	.159	.342	.289	3.876	.027

a. Dependent Variable: MSME Performance

From the final test results in table 11, the following values were produced:

- Business Strategy ($t_{\text{count}} = 6.860$; sig. 0.000) $> t_{\text{table}} (1.655)$, then H_1 is accepted. This means that there is a significant influence on MSME Performance.
- Financial Literacy ($t_{\text{count}} = 4.860$; sig. 0.000) $> t_{\text{table}} (1.655)$, then H_2 is accepted. This means that there is a significant influence on MSME Performance.
- Financial Technology ($t_{\text{count}} = 3.876$; sig. 0.027) $> t_{\text{table}} (1.655)$, then H_7 is accepted. This means that there is a significant influence on MSME Performance.

4.2.4.7 Partial t-Test of Variables X_1, X_2, Z Against Y

Table 12. Partial t-test of variables X_1, X_2, Z Against Z

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	11.180	.293		38.151	.000
	Business Strategy	.205	.009	.827	21.659	.000
	Financial Literacy	.043	.008	.196	5.137	.000
a. Dependent Variable: Financial Technology						

From the final test results in table 12, the following values were produced:

- Business Strategy ($t_{\text{count}} = 21.659$; sig. 0.000) $> t_{\text{table}} (1.976)$, then H_3 is accepted. This indicates a significant influence of fintech.
- Financial Literacy ($t_{\text{count}} = 5.137$; sig. 0.000) $> t_{\text{table}} (1.976)$, then H_4 is accepted. This indicates a significant influence of FinTech.

4.2.4.8 Partial t-Test of Variables X_1, X_2, Z Against Y

Table 13. T-Test (Partial) of Variable Z against Y

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-20.708	3.209		-6.454	.000
	Financial Technology	2.563	.181	.759	14.193	.000
a. Dependent Variable: MSME Performance						

Based on Table 13, fintech has a t_{count} of 14.193 $> t_{\text{table}} 1.655$ with a significance of $0.000 < 0.05$. Therefore, H_7 is accepted, indicating that fintech has a partially significant effect on MSME Performance in Bandar Lampung City.

4.2.5 Path Coefficient Value

The relationship between variables in the path diagram uses the Z-score standard, with exogenous variables having only residuals (e). This study tests X_1, X_2, Z Against Y, X_1, X_2, Z Against Z , and Z against Y for the path coefficient of Model I. Nilai R Square as big as 0.798 shows that the influence of X_1 and X_2 on Z is 79,8%, the rest 20.2% influenced by other variables. The residual value (e1) is calculated using the formula $\sqrt{1 - 0.798} = 0.202$.

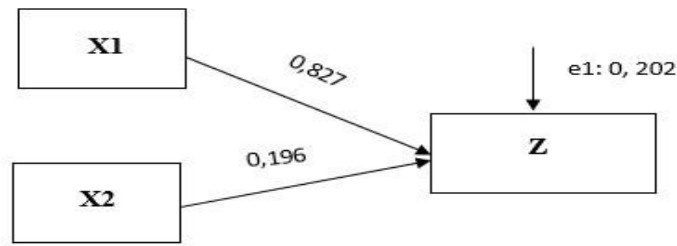


Figure 1. Path diagram of structural model 1

4.2.5.4 Analysis of Direct and Indirect Relationship Paths

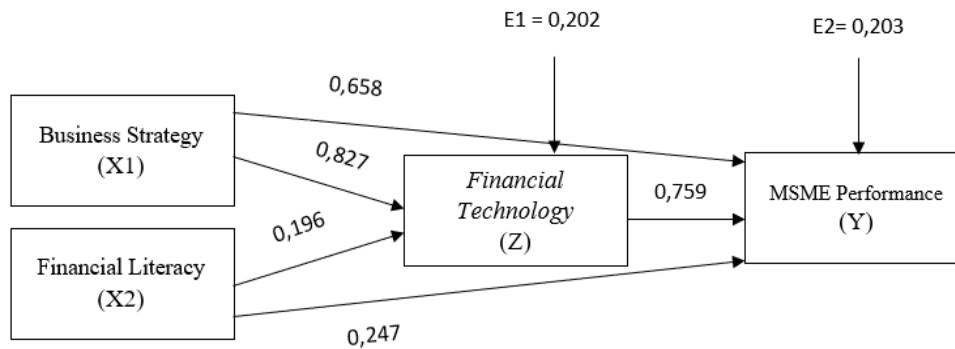


Figure 2. Structural model path diagram 2

- The direct impact of Business Strategy has on MSME Performance choices is 0.658, while the indirect impact of Business Strategy on MSME Performance with financial technology as a moderating variable is $0.82 \times 0.759 = 0.628$. The direct impact is more prominent than the indirect impact. It can be concluded that, indirectly, FinTech does not moderate the influence of Business Strategy on MSME Performance.
- The direct impact of Financial Literacy has on MSME Performance is 0.247, the indirect impact of Financial Literacy on MSME Performance with financial technology as a moderating variable is $0.196 \times 0.759 = 0.148$. Considering the value between direct and indirect impacts, the direct impact is more prominent, and it can be said that the indirect effect is smaller than the direct effect. It can be concluded that indirectly, namely, FinTech, does not moderate the effect of Financial Literacy on MSME Performance.

4.3 Discussion

4.3.4 The Influence of Business Strategy on MSME Performance

Based on the results of the t-test (partial) using the SPSS 26 program testing, the value is stated t_{count} on the Business Strategy variable worth $6.860 > 1.976$ or $t_{count} > t_{table}$ the sig value is $0.000 < 0.05$ where the result is that H_1 is accepted while H_0 is rejected, it can be interpreted that Business Strategy has a partial and significant influence on MSME Performance in Bandar Lampung City. The results of this study are supported by research conducted by [Febriyani and Rita \(2022\)](#); [Nursansiwati and Armiani \(2023\)](#); [Putri, Armiani, and Setiawati \(2024\)](#); [Rini, Triatmaja, and Riswan \(2023\)](#); [Sukarno and Data \(2022\)](#), who tested the Business Strategy hypothesis on MSME Performance and, obtained a significance of 0.000 smaller than 0.05.

Therefore, the hypothesis is accepted, meaning that Business Strategy influences MSME Performance. This is because determining the Business Strategy implemented by MSME actors appropriately and in accordance with the products produced can improve MSME Performance. The Effect of Financial Literacy on MSME Performance The t-value for the Financial Literacy variable is $4.860 > 1.976$ or $t_{count} > t_{table}$ then the sig value is equal to $0.000 < 0.05$ where the results are that H_2 is accepted while H_0 is rejected, it can be interpreted that Financial Literacy partially has a significant influence on MSME Performance in Bandar Lampung City.

The results of this study are supported by research conducted by ([Arifuddin, Nurnaluri, & Intani, 2023](#); [Astari & Candraningrat, 2022](#); [Laela, Dumadi, & Zaman, 2024](#); [Noor & Ahmadi, 2025](#); [Rini et al., 2023](#)). Based on the results of the t-test, the calculated t-value for Financial Literacy is 4.274, which is greater than the t-table value of 1.98472, with a positive coefficient and significance value of 0.000. which is smaller than 0.05. The results of the hypothesis testing indicate that financial literacy positively affects MSME performance. This means that the financial knowledge, financial behavior, and financial attitudes possessed by MSME actors can improve their performance, such as in terms of basic financial knowledge, budgeting, daily cash bookkeeping, and prudence in making decisions regarding credit or debt.

4.3.5 *The Influence of Financial Literacy on MSME Performance*

The value t_{count} then the sig value is equal to worth $4.860 > 1.976$ or $t_{\text{count}} > t_{\text{table}}$ then the sig value is equal to $0.000 < 0.05$ where the result is ie H_2 accepted while H_0 rejected, this means that financial literacy partially has a significant influence on MSME performance in Bandar Lampung City. These research findings are supported by research conducted by ([Astari & Candraningrat, 2022](#)), ([Arifuddin et al., 2023](#)), ([Laela et al., 2024](#)), ([Noor & Ahmadi, 2025](#)), and ([Novita, Harini, Kharisma, & Mulyani, 2023](#)). Based on the results of the t-test, the t-count of Financial Literacy is as large as 4.274, which is greater than the t-table, which is as large as 1.98472, with a positive coefficient and significance value of 0.000. which is smaller than 0.05. The results of the hypothesis testing indicate that financial literacy has a positive effect on MSME performance. This means that the financial knowledge, financial behavior, and financial attitudes possessed by MSME actors can improve their performance, such as in terms of basic financial knowledge, budgeting, daily cash bookkeeping, and prudence in making decisions regarding credit or debt.

4.3.6 *The Influence of Business Strategy on Financial Technology*

The tcount value for the variable Business Strategy is $21.659 > 1.655$ or $t_{\text{count}} > t_{\text{table}}$ then the sig value is equal to $0.000 < 0.05$ where the result is ie H_3 accepted while H_0 rejected, this can be interpreted as meaning that Business Strategy has a partial and significant influence on Financial Technology in MSMEs in Bandar Lampung City. The results of this study are supported by research conducted by ([Ginting, Machmud, & Juanna, 2022](#)), ([Pratama, Yuniar, Hendrawan, & Noviyanti, 2024](#)), ([Kalil & Aenurohman, 2020](#)), ([Rahmadi & Indrawijaya, 2024](#)), and ([Marlinda & Soleha, 2024](#)) obtained a significance of 0.001 smaller than 0.05 maka H_1 accepted and H_0 rejected, It can be interpreted that changes in MSME business strategy towards digitalization have led to an increase in the need for fintech services (digital payments, automatic financial recording, online capital loans).

4.3.7 *The Influence of Financial Literacy on Financial Technology*

The tcount value on the Financial Literacy variable is worth $5.137 > 1.655$ or $t_{\text{count}} > t_{\text{table}}$ then the sig value is equal $0.000 < 0.05$ where the result is ie H_4 accepted while H_0 rejected, it can be interpreted that Financial Literacy partially and significantly influences Financial Technology in MSMEs with the Micro Business sector in Bandar Lampung City. The results of this study are supported by research conducted by ([Astari & Candraningrat, 2022](#)), ([Hijir, 2022](#)), ([Laela et al., 2024](#)), ([Hamidah, 2024](#)) and ([Septiani, Salsabila, Barokah, & Chaniago, 2024](#)), Financial Literacy (X) to Financial Technology (Z) can be explained through the indicators that have the greatest contribution ($X.7$) (insurance benefits) and ($Z.4$) Fintech is easy to use. Therefore, it can be concluded that using financial technology in the insurance sector, such as the online *Badan Penyelenggara Jaminan Sosial* (BPJS) application, is the right choice. This is because fintech applications provide benefits and are easy to learn and use by consumers. Furthermore, SMEs can learn about the importance of participating in insurance to protect against disaster losses.

4.3.8 *The Influence of Business Strategy on MSME Performance with Financial Technology as Moderating Variable*

Based on the calculations above, the direct influence is 0.658 and the indirect influence is 0.628, indicating that the indirect effect is smaller than the direct effect. It can be concluded that FinTech does not indirectly moderate the effect of Business Strategy on MSME Performance. The results of this study are supported by research conducted by ([Febriyani and Rita \(2022\)](#)); ([Hijir \(2022\)](#)); ([Latifah, Setiawan,](#)

[Aryani, and Rahmawati \(2021\)](#); [Rini et al. \(2023\)](#); [Utami, Sudrajat, Metalia, and Idris \(2024\)](#), These results indicate that even though MSMEs have a strong business strategy, the presence of fintech is not yet strong enough to strengthen its impact on business performance. This is due to a mismatch between the implemented business strategy and the comprehensive utilization of Fintech features. Many MSMEs still use fintech only for payments or loans rather than as a tool to support strategy implementation, such as operational efficiency, market penetration, or product innovation.

4.3.9 The Influence of Financial Literacy on MSME Performance with Financial Technology as a Moderating Variable

Based on the calculations above, the direct influence is known 0.247 and the indirect influence is 0.149. This means that the indirect effect is smaller than the direct effect. It can be concluded that indirectly, namely, FinTech, does not moderate the effect of Financial Literacy on MSME Performance. The results of this study are supported by research conducted by ([Lusardi & Mitchell, 2023](#); [Munasib & Fitriyah, 2025](#); [Rahmadani & Novalita, 2023](#); [Rahmadi & Indrawijaya, 2024](#); [Rahmawati, Wicaksono, Fahriani, & Anwar, 2025](#)), fintech does not moderate the influence of Financial Literacy on MSME Performance because most MSME actors, especially at the micro level, still use fintech merely as a transaction tool, not as a strategic tool to support financial management.

4.3.10 The Influence of Financial Technology on MSME Performance

Based on the results, t_{count} on the MSME Performance worth variable $14.193 > 1.655$ or $t_{count} > t_{table}$ then the sig worth value $0.000 < 0.05$. The results show that Financial Technology has a partial and significant influence on MSME performance in micro-enterprises in Bandar Lampung City. These findings are supported by previous studies ([Andromeda, Wahyuni, Tubastuvi, & Santoso, 2026](#); [Arifuddin et al., 2023](#); [Damayanti, Hamidah, & Titisari, 2026](#); [Goca, Sudiyani, Herlambang, Wati, & Argiatna, 2026](#); [Hamidah, 2024](#); [Lestari, Adi, & Karlina, 2026](#); [Noor & Ahmadi, 2025](#); [Rahmawati et al., 2025](#)). The analysis of the influence of financial technology shows a positive and significant partial effect on the financial performance. Based on this analysis, the probability value obtained (p-value) dengan arah positif.

4.4 Theoretical Implications

This research contributes to the development of management and finance theory through several core aspects.

1. Strengthening the Resource-Based View (RBV): Validating that Business Strategy and Financial Literacy are intangible assets that are essential in creating competitive advantages for micro-enterprises.
2. Extension of contingency theory: Proving that MSME performance is not solely dependent on internal factors but is moderated by external factors in the form of fintech. Thus, technology is positioned as a catalyst that strengthens the managerial impact on business outcomes.
3. Digital-financial integration: Providing a new model that unites aspects of strategic management and financial literacy in one digital framework, filling the literature gap regarding the moderating role of technology in micro-scale organizations in developing regions.

5. Conclusions

5.1 Conclusion

Based on the analysis, this study concludes that business strategy and financial literacy partially have a significant effect on MSME Performance in Bandar Lampung City. Both significantly influenced the use of financial technology. However, fintech does not moderate the relationship between business strategy and financial literacy on MSME Performance because the direct effect is greater than the indirect effect. Nevertheless, fintech partially has a significant effect on MSME performance. Based on these findings, the government is recommended to increase business strategy and financial literacy training for MSMEs and strengthen fintech infrastructure and regulations. For MSMEs, it is crucial to develop a focused business strategy and understand basic finance to utilize fintech optimally. Future researchers should explore other variables, use different regression models, or consider mediating variables for more comprehensive results.

5.2 Research Limitations

This study had some limitations. It only used two independent variables and focused on micro-SMEs; therefore, the results are not representative of the MSME sector. Furthermore, the data were cross-sectional, which did not reflect long-term changes. Future research is expected to add variables such as product innovation and access to capital and include small and medium-sized enterprises using a longitudinal approach for more representative and in-depth results.

5.3 Suggestions and Directions for Future Research

Future research should consider expanding the scope of the study to include Small and Medium-sized Enterprises (SMEs) beyond the micro-business sector to provide a more comprehensive understanding of MSME performance. Researchers are encouraged to incorporate additional variables such as product innovation, access to capital, digital marketing adoption, and organizational culture, which may influence business performance. Longitudinal studies are also recommended to capture changes in business strategy, financial literacy, and fintech utilization over time. Moreover, alternative moderating or mediating variables, such as entrepreneurial orientation or market competitiveness, could be explored to better understand the mechanisms through which financial literacy and business strategy impact MSME performance in the digital economy.

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Author Contributions

SWPD contributed to conceptualization, methodology, data collection, data analysis, software, writing original draft preparation, and supervision. YY contributed to methodology validation, literature review, data verification, and manuscript review. DD contributed to research design, supervision, writing and editing, and final manuscript validation. All authors have read and approved the final version of the manuscript for publication.

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