
THE INFLUENCE OF FINANCIAL LITERACY AND THE USE OF SOCIAL COMMERCE ON THE FINANCIAL PERFORMANCE OF MSMEs IN MADURA

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Abstract

Objective – The objective of this study is to examine how financial literacy and of social commerce usage affect the financial performance of MSMEs in Madura, concentrating on the function of cashless payment as a moderating factor in the relationship.

Design/Methodology/Approach – The collected data for this study through quantitative methods such as interviews and questionnaires from the MSME population in Pamekasan Regency, utilizing the purposive sampling method for sample determination. A structural equation based on partial least squares (PLS) was used to analyze the data model through SmartPLS 4.0 software. PLS calculation using algorithms and bootstrapping.

Findings – The study's findings show that there is a positive and significant impact of financial literacy and social commerce usage on the financial performance of MSMEs in Madura. Cashless payment has the capacity to reinforce the impact of financial literacy on the financial performance of MSMEs in Madura, but cashless payment does not have a significant moderation effect or as a moderation homologizer (potential moderation) in the connection between their adoption of social commerce and Madura's MSMEs' financial performance.

Conclusion and Implications – Financial performance is favorably and significantly impacted by two factors: financial literacy and the application of social commerce. Meanwhile, the implementation of cashless payment as a moderation variable produces different effects. This cashless payment system has been proven to strengthen the relationship between financial literacy and financial performance; however, it does not have a significant moderation effect or is unable to strengthen or weaken the impact of social commerce on the financial performance of MSMEs in Madura.

Keywords: Cashless Payment, Financial Literacy, Financial Performance, Social Commerce



INTRODUCTION

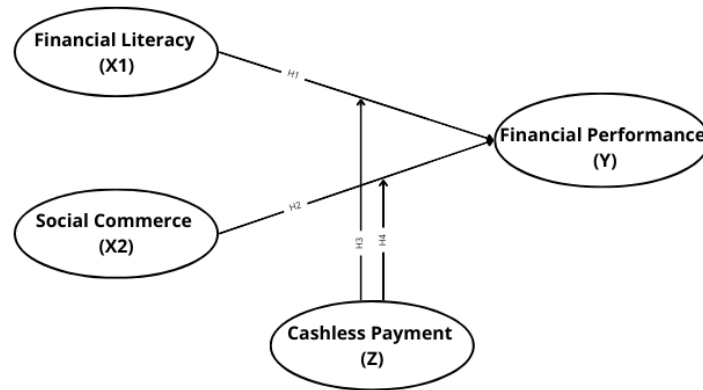
Micro, small, and medium enterprises (MSMEs) hold a prominent position in the Indonesian economy, concentrating primarily on boosting GDP and creating jobs. Ministry of Cooperatives and SMEs official data shows a very significant figure; with a contribution of 60.51% to GDP and absorbing 97% of the workforce, MSMEs have proven to be a very dominant sector in the Indonesian economy (Indonesian Economy, 2021). Among the various MSME sectors, the culinary sector is one of the subsectors that is experiencing rapid growth. This is because people's lifestyles have changed with an increase in food and beverage consumption. MSMEs in the culinary industry play a significant part in the local economy, especially in areas such as Madura, which is rich in the uniqueness of traditional culinary. However, despite its great potential, various challenges are still faced by MSMEs in this area. One of the main challenges is the low financial literacy of business actors. Data Bank Indonesia (2023) shows that financial literacy in Madura only reaches 35% of the adult population, with a national average of 49%. Low financial literacy will result in difficulties for business actors in understanding, seeing, and acting on financial management; this will negatively influence future financial behavior (Rosa et al., 2022).

In addition to financial literacy, social commerce has changed due to the development of digital technology. In concept, social commerce, which is also known as social trading, transactions and activities e-commerce occur through social media; thus, social commerce can be considered as one of the elements of e-commerce. In general, social commerce is the practice of using online social media to market and sell goods and services in online communities and marketplaces (Chen et al., 2022). The advantage is that these MSMEs will be better known among the community so that they can encourage increased sales, which will ultimately boost financial performance's profitability (Siahaan et al., 2024). However, adoption of social commerce among Madura MSMEs still varies depending on various factors such as accessibility to technology, digital knowledge, and the willingness to change. In the midst of these developments, the non-cash payment system continues to increase in Indonesia (Christianti, 2024). Deep Irawati & Prasetyo (2021) discuss the positive impact of cashless payments on business efficiency. Non-cash payments, such as e-wallets, mobile banking, and debit/credit cards, offer a variety of convenience and transaction efficiency for both consumers and businesses (Sugiarti et al., 2019). Making financial services and products more accessible to the general public can increase the productivity of people and actors in the creative economy (Astohar et al., 2023). This will have an impact on the increasing interest of business actors to take advantage of non-cash payment services (Astohar et al., 2022).

The primary goal of this research is to demonstrate the extent to which MSMEs' financial performance in Madura is influenced by financial literacy and the application of social commerce and moderated by cashless payment. This research brings novelty by focusing on the use of cashless payment as a moderation variable. Although many previous studies have discussed financial literacy or social commerce separately, few studies combine all three in one analysis model, especially in the context of Madura MSMEs. The outcomes of this investigation are expected to act as a key source in developing regulations related to financial education and digitalization of SMEs in the Madura region, as well as providing operational guidance to MSME actors in improving financial performance through the assistance of digital technology.

Hypotheses that have the potential to be developed include:

- H1** : Financial literacy has a positive and significant effect on the financial performance of MSMEs in Madura.
- H2** : The use of social commerce has a positive and significant effect on the financial performance of MSMEs in Madura.
- H3** : Cashless payment is able to strengthen the relationship between financial literacy and financial performance of MSMEs in Madura.
- H4** : Cashless payment is able to strengthen the relationship between the use of social commerce and the financial performance of MSMEs in Madura.



Picture 1. Conceptual framework

METHODS

This research makes use of a survey-based quantitative method, collecting primary data through interviews and questionnaires to draw generalizable conclusions (Sugiyono, 2020). The study's population is made up of all MSMEs listed in Pamekasan Regency, totaling 195,554. The sample is selected by the purposive sampling up to 100 respondents with certain criteria, namely MSMEs who use social media and use non-cash payment methods.

Various related literature is a secondary source of data in this study, including books, journals, and other documents to support the understanding of existing concepts and findings from previous research. In addition, supporting information is also obtained through websites and social media. The operational concept is applied to determine specific limits for the research. In this study, the variables and indicators used include:

Table 1. Variable specification

Variable	Description	Indicators
Financial Literacy (X1) (Prakoso, 2020; Safryani et al., 2020)	Financial literacy is understanding, ability, and belief to improve decision-making accuracy and influence attitudes and behaviors that lead to people's financial well-being (OJK, 2022).	1. Basic knowledge of finance 2. Debt management 3. Savings and investment management
Social Commerce (X2) (Dewi & Herawati, 2023)	Social commerce is the practice of using online social media to market and sell products and services in online communities and marketplaces.	1. Accessibility 2. Online community 3. Content interaction and sharing

Financial Performance (Y) Mendoza (2015) in (Wahyono & Hutahayan, 2021)	A company's success is directly linked to its financial performance, which is measured by the results obtained through various activities carried out.	<ol style="list-style-type: none"> 1. Increase in the number of assets 2. Increase in turnover (sales volume) 3. Increased operating profit
Cashless Payment (Z) (Ramandati et al., 2021)	Cashless payment is a major development in the development of digital services that simplify transactions.	<ol style="list-style-type: none"> 1. Interests in use 2. Frequency of use 3. Volume of use

Source: Data processed, 2024

The data's outcome was examined using structural equation modeling based on partial least squares (PLS) via software SmartPLS 4.0. PLS calculation using algorithms and bootstrapping, which includes three stages, namely: 1. The measurement model (outer model) is evaluated to prove the reliability and validity of the construct; 2. The structural model (inner model) is assessed to show the extent of the relationship and estimation strength between the construct or latent variable; and 3. Test the hypothesis by involving a comparison between the values of $t_{\text{statistic}}$ with a value of t_{table} to assess the importance of the related variables.

RESULTS AND DISCUSSION

Considering the outcomes of the questionnaire distribution, a total of one hundred individuals who fulfilled the requirements were collected. The characteristics of respondents are grouped into several categories, including position, gender, age, length of business, and average monthly turnover. These are the outcomes of respondent characteristics based on data distributed using questionnaires:

Table 2. Respondent characteristics

Category	Frequency	Percentage
Position		
Owner	97	97%
Employee	3	3%
Total	100	100%
Gender		
Male	27	27%
Woman	73	73%
Total	100	100%
Age		
18-22 years old	4	4%
23-27 years old	25	25%
28-32 years old	38	38%
33-37 years old	28	28%
>37 years old	5	5%
Total	100	100%
Length of Business		
< 1 year	5	5%
1-5 years	83	83%
6-10 years	12	12%

> 10 years		
Total	100	100%
Average Monthly Turnover		
IDR 1,000,000 – IDR 3,000,000	12	12%
IDR 4,000,000 – IDR 6,000,000	36	36%
IDR 7,000,000 – IDR 10,000,000	25	25%
IDR 11,000,000 – IDR 15,000,000	19	19%
>Rp15,000,000	8	8%
Total	100	100%

Source: Data processed, 2024

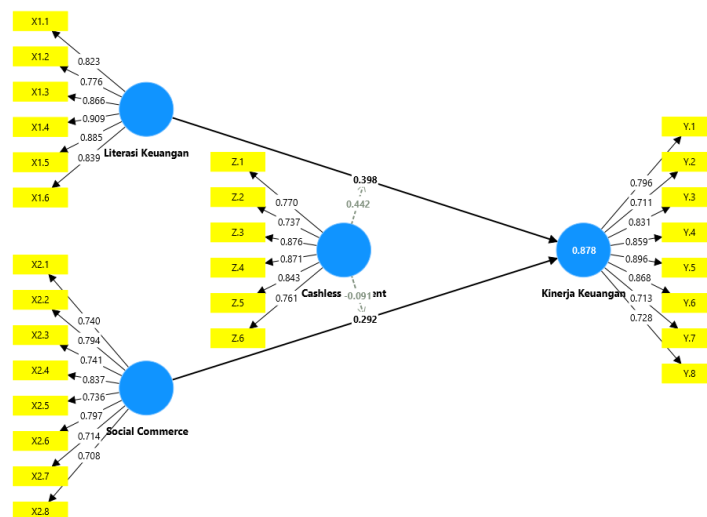
The table of respondent characteristics stated that the owner's position was more than the employee's position, which amounted to 97 people, or 97%. As many as 73% of the total sample of this study are women, showing the dominance of female respondents compared to men. In terms of age, the age group of 28-32 years old totals 38 people, or 38%. For the length of business, respondents who have had a business for 1–5 years dominate, namely 83 people, or 83%, and the majority of respondents have an average monthly turnover of IDR 4,000,000–IDR 6,000,000, as many as 36 people.

Evaluation of Measurement Model (Outer Model)

The validity of the construct and reliability were tested through measurements, with the following model results:

Convergent Validity

This test is applied to assess the validity of reflective indicators indicated through the loading factor value for every construct indicator (Ghozali & Latan, 2015). In achieving an adequate degree of validity, the value of the loading factor must exceed 0.7, thus indicating the latent construct strength being measured.



Picture 2. Output outer model

The following table shows the loading factor values on the outer model:

Table 3. Value outer loading

Variable	Items	Outer Loading	Information
Financial Literacy (X1)	X1.1	0.823	Valid
	X1.2	0.776	Valid
	X1.3	0.866	Valid
	X1.4	0.909	Valid
	X1.5	0.885	Valid
	X1.6	0.839	Valid
Social Commerce(X2)	X2.1	0.740	Valid
	X2.2	0.794	Valid
	X2.3	0.741	Valid
	X2.4	0.837	Valid
	X2.5	0.736	Valid
	X2.6	0.797	Valid
	X2.7	0.714	Valid
	X2.8	0.708	Valid
Financial Performance (Y)	Y1	0.796	Valid
	Y2	0.711	Valid
	Y3	0.831	Valid
	Y4	0.859	Valid
	Y5	0.896	Valid
	Y6	0.868	Valid
	Y7	0.713	Valid
	Y8	0.728	Valid
Cashless Payment (Z)	Z1	0.770	Valid
	Z2	0.737	Valid
	Z3	0.876	Valid
	Z4	0.871	Valid
	Z5	0.843	Valid
	Z6	0.761	Valid

Source: Data processed, 2024

Table 3 displays the variance in each indicator's outer loading values. All indicators meet the minimum criteria for a loading factor (≥ 0.70), which indicates the validity of the indicator and its feasibility for further analysis.

Table 4. Value Reliability and validity

Variable	Cronbach's alpha	Composite reliability	AVE
Cashless Payment	0.895	0.920	0.659
Financial Performance	0.920	0.935	0.645
Financial Literacy	0.923	0.940	0.724
Social Commerce	0.897	0.916	0.577

Source: Data processed, 2024

The outcomes of the Average Variance Extraction (AVE) calculation proved that all variables showed sufficient statistical significance with values above 0.50, which indicated that the indicators and variables were valid.

Discriminant Validity

In reflective indicators, measurements can be made by paying attention to the Fornell-Larcker criterion and cross-loading values. In the Fornell-Larcker criterion, a construct is thought to possess a good value of discriminant validity if the AVE root > level of correlation between constructs, while in cross-loading indicators it is considered to meet the validity of discrimination if the loading of the constructs is the largest compared to other constructs.

Table 5. Grade results Fornell-Larcker Criterion

	Cashless Payment	Financial Performance	Financial Literacy	Social Commerce
Cashless Payment	0.812			
Financial Performance	0.621	0.803		
Financial Literacy	0.780	0.711	0.851	
Social Commerce	0.572	0.678	0.518	0.760

Source: Data processed, 2024

As can be observed, all constructs meet the requirements of the Fornell-Larcker criterion, as evidenced by the root value of AVE being more significant than the constructs' correlation. This result indicates that each construct meets an adequate level of discriminant validity.

Table 6. Value of results cross loading

	Cashless Payment	Financial Performance	Financial Literacy	Social Commerce
X1.1	0.577	0.548	0.823	0.460
X1.2	0.737	0.655	0.776	0.522
X1.3	0.706	0.600	0.866	0.415
X1.4	0.692	0.643	0.909	0.398
X1.5	0.640	0.599	0.885	0.382
X1.6	0.607	0.566	0.839	0.462
X2.1	0.389	0.610	0.399	0.740
X2.2	0.348	0.517	0.389	0.794
X2.3	0.307	0.517	0.259	0.741
X2.4	0.481	0.516	0.421	0.837
X2.5	0.698	0.648	0.625	0.736
X2.6	0.450	0.449	0.337	0.797
X2.7	0.354	0.360	0.298	0.714
X2.8	0.342	0.342	0.288	0.708
Y.1	0.513	0.796	0.507	0.500
Y.2	0.420	0.711	0.402	0.608
Y.3	0.530	0.831	0.558	0.415
Y.4	0.556	0.859	0.633	0.511
Y.5	0.594	0.896	0.715	0.551
Y.6	0.563	0.868	0.701	0.510
Y.7	0.353	0.713	0.445	0.641
Y.8	0.439	0.728	0.547	0.617
Z.1	0.770	0.445	0.549	0.526
Z.2	0.737	0.448	0.488	0.559
Z.3	0.876	0.508	0.642	0.392
Z.4	0.871	0.554	0.692	0.449

Z.5	0.843	0.546	0.749	0.428
Z.6	0.761	0.510	0.644	0.460

Source: Data processed, 2024

Evaluation of the outcomes of the study concluded that all research variables and indicators succeeded in achieving an adequate level of discrimination validity, in accordance with the criteria that had been set.

Reliability

It can be inferred from Table 4 that each variable's composite reliability ratings and Cronbach's alpha are both more than 0.70. The data processing outcomes show that every variable is in accordance with the specified standards; thus, it can be concluded that the level of reliability of each variable is positive and well accepted.

Structural Model Evaluation (Inner Model)

Table 7. Value VIF and R-square

	VIF	R-square
Financial Literacy -> Financial Performance	2.837	0,878
Social Commerce-> Financial Performance	1.719	
Cashless Payment x Financial Literacy -> Financial Performance	1.620	
Cashless Payment x Social Commerce-> Financial Performance	1.538	

Source: Data processed, 2024

The data processing outcomes demonstrated that the inner model test produced a VIF value of <5, indicating that there was no collinearity problem in the variable indicators. The impact of exogenous variables on endogenous constructs is seen from financial performance's R-squared value, which reached 0.878, showing that financial literacy, social commerce, and cashless payment contributed by 87.8%, while the other 12.2% was caused by other factors outside this study.

Hypothesis Testing

The hypothesis is tested by comparing the statistical t-values generated from the bootstrapping process for each relationship path with the t-values of the table. With a confidence index of 95% and an error level (α) of 5% or 0.05, a table t-value of 1.96 was obtained. Referring to Ghazali & Latan (2015), the acceptance of H0 and the rejection of Ha occur if the t-statistic is less than the t-table; on the other hand, acceptance of Ha and rejection of H0 occur if the t-statistic exceeds or is equal to the t-table.

Table 8. Hypothesis test outputs

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy -> Financial Performance	0.398	0.385	0.135	2.954	0.003
Social Commerce-> Financial Performance	0.292	0.278	0.078	3.734	0.000
Cashless Payment x Financial Literacy -> Financial Performance	0.442	0.414	0.102	4.320	0.000

Cashless Payment x Social Commerce-> Financial Performance	-0.091	-0.082	0.060	1.508	0.132
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Source: Data processed, 2024

The Effect of Financial Literacy on Financial Performance

Statistical evaluation means that financial performance is positively and significantly impacted by financial knowledge, as evidenced by the original sample value 0.398, Sig 0.003 < 0.05, and t-statistic 2.954 that exceeded 1.96. These results confirm the rejection of H0 and the acceptance of H1, indicating that the level of financial understanding contributes positively to the improvement of the financial performance of MSMEs in Madura.

The significant influence of financial literacy is due to the high level of financial literacy of MSMEs in Madura. According to the survey's findings, the majority of MSME actors in Madura are able to understand the basic concepts of income, expenses, and profits in their businesses. However, in financial recording, it is still carried out simply and informally without detailed recording, which causes the value of this item to be lower than the value of other items. In practice, MSME actors in Madura have not fully considered recording as a top priority compared to other aspects. As with debt management related to more real financial risks, in this study, MSMEs in Madura mostly use personal funds in their business development so that they can understand the risk of loan interest on their business. In addition, the ability to manage savings and investments allows MSME actors to set aside part of their profits as an emergency fund or develop capital independently.

This finding is consistent with research by Wahyono & Hutahayan (2021) with the outcomes that financial literacy has proven to be a determinant factor in maximizing business profitability in the textile sector, especially on the islands of Java and Bali. Further, Harmadji et al. (2022) also confirmed that increasing financial literacy can improve the Malang City MSMEs' financial performance, and the conclusions of the research by Princess (2021) further strengthen empirical evidence regarding the positive connection between financial literacy and financial performance of MSMEs.

The Effect of the Use of Social Commerce on Financial Performance

Through statistical tests, evidence was obtained that the use of social commerce significantly and favorably affects financial performance. According to the test results, the value of the sample studied was 0.292, the significance 0.00 is below the threshold of 0.05, and t-statistic 3.734 > from 1.96. The evidence supports the alternative hypothesis (H2) and does not support the null hypothesis (H0), confirming that the social commerce variable has a role in the financial performance of MSMEs in Madura.

In light of the statistical discoveries, the application of social commerce has a high significance value. This is in accordance with the reality in the field that MSMEs in Madura who adopt social media have easy access to promote their products or services. No geographical restrictions, allowing customers to easily find and buy products using platforms like Instagram, WhatsApp, Facebook, or TikTok. Considering the findings of the earlier analysis, the online community possesses the highest score among other constructs at 84%. The presence of an online community can help MSMEs in Madura understand customer needs and preferences. Customers can provide reviews and recommendations that serve as feedback for business actors so that they can serve as a model to improve product and service quality provided. In the research, Zhang & Benyoucef (2016) claimed that social media reviews on the internet are a valuable source of information that aids customers

in making decisions. In addition, direct interaction and sharing of content such as product photos, video reviews, and question-and-answer sessions allow MSMEs to be closer to customers, as well as be able to promote attractive products at low cost. Thus, MSME income in Madura becomes more stable with marketing costs that can be minimized.

These findings support the studies Gao et al. (2023) and Rita & Nastiti (2024), which revealed that digital marketing strategies have a significant affect on the financial performance of MSMEs. A study by Lina & Suwarni (2022) also stated that the study's findings demonstrate that technology, including social commerce, is very beneficial in terms of customer relations and ultimately improves performance for MSMEs.

Cashless Payment Moderation on the Effect of Financial Literacy on Financial Performance

Hypothesis analysis shows that the cashless payment system has succeeded in moderating the relationship between financial literacy and financial performance. This conclusion is strengthened by the O value of 0.442, the significance of $0.000 < 0.05$, and the t-statistic of $4.320 > 1.96$. This statistical data causes H_0 to be rejected and shows that cashless payment can strengthen the influence of financial literacy on Madura's MSMEs' financial performance.

MSME actors in Madura, the majority of whom are Gen Z, tend to be more comfortable with digital technology; this adoption is suitable to provide ease of access that is in line with current consumer preferences. According to Wachyu & Winarto (2020), the increasing number of financial services and products demonstrates how advances in financial technology have improved financial literacy. It is evident from the responses of the respondents that interest using cashless payments for business transactions has an actual score that is quite high. This phenomenon reflects that MSME owners in Madura have been knowledgeable about financial products and services, which enables them to adopt cashless payments. Adoption of cashless payment can make it easier to record financial transactions automatically and more accurately (Pratama et al., 2022). Although, in practice, mobile banking or e-wallets do not provide financial reports directly, transaction records can be kept neatly. This is able to make it easier for MSMEs to effectively track earnings and outlays, in addition to financial management becoming more efficient by understanding clearer and more regular cash flow.

The study's findings are consistent with the study by Wardani & Darmawan (2020), which explains how to adopt fintech, especially mobile banking, which plays a role in improving financial literacy through easier access to financial management information. Instead, Irmawati et al. (2022) provide the opposite result, where there is no impact of financial technology on knowledge of finance in the context of enhancing MSMEs' performance.

Moderation of Cashless Payment on the Effect of the Use of Social Commerce on Financial Performance

This study successfully indicates that non-cash payment methods do not play a role as a moderator in the effect of social commerce on financial performance. Consistent with a worth (O) of -0.091, with a Sig value of $0.132 > 0.05$ and a t-statistic of $1.508 < 1.96$. These findings confirm the acceptance of H_0 and indicate that the presence of cashless payments has no discernible moderating influence. However, with a negative coefficient value (-0.091), cashless payment shows the potential to become a moderation variable, or called homologizer moderation.

Social commerce: utilizing social media channels effectively can increase market reach, foster customer trust, and increase direct interaction with potential buyers, thereby driving increased sales

that have a direct impact on revenue and profitability. However, for MSMEs in Madura, cashless payment does not play a significant role in strengthening this relationship. This result reflects the reality that occurs in the field: that people in Madura tend to use social media, like WhatsApp, Facebook, Instagram, or TikTok, just to look for product information, testimonials, or recommendations, but still make transactions in cash or with payment systems Cash on Delivery (COD). Customers prefer the COD method or pay directly when the product is delivered to the destination address. Many consumers avoid paying Cashless, not only because of the preference for cash methods but also because of the low fees, trust, ease of transactions, and many other factors based on customer needs. The study could reinforce the findings of Maisyura et al. (2022), with more than 60% of transactions using this method. This means that this method is more in demand than other methods of payment, such as bank transfers, e-wallets, and credit cards.

CONCLUSION

The findings of the study show that Madura's MSMEs' financial performance is favorably and significantly impacted by two factors: financial literacy and the application of social commerce. Meanwhile, the implementation of cashless payment as a moderation variable produces different effects. This cashless payment system has been proven to strengthen the relationship between financial literacy and financial performance; however, it does not have a significant moderation effect or is unable to strengthen or weaken the impact of social commerce on the financial performance of MSMEs in Madura.

This study provides some suggestions for the development of future studies by testing these findings in different regions or populations to strengthen the generalization of the results. In addition, it is necessary to explore more deeply how changing contexts or consumer preferences towards non-cash payment methods in the future may affect this relationship, so as to support the development of more adaptive and effective strategies.

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