

# THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY PAYMENT ON FINANCIAL MANAGEMENT IN MSMEs

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**Abstract:** This research aims to determine and analyze the influence of financial literacy and financial technology payments on financial management, both partially and simultaneously. The approach used in this research is quantitative and associative. The population in this research is all small and medium business actors in the East Medan District. The sample in this research using the Quota sampling technique was 100 small- and medium-sized business actors in the East Medan District. The data collection technique in this research uses a questionnaire (Questioner). The data analysis technique in this research uses the Classical Assumption Test, Multiple Linear Analysis, Hypothesis Testing (t-test and f Test), and Coefficient of Determination. This data processing uses the software program SPSS (statistics package for the social sciences) version 24. Partially, based on the research results, it is concluded that Financial Literacy has a significant positive influence on Financial Management in MSMEs in East Medan District, fintech payments have a significant positive influence on Financial Management in MSMEs in East District, simultaneously Financial Literacy and fintech payments have a significant positive influence on Financial Management in MSMEs in East Medan District.

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

## Introduction

Managing finances is a reality that humans have to face in everyday life. A person must manage finances well to balance income and expenses, meet life's needs, and not get trapped in financial difficulties. (Putri & Lestari, 2019) state that financial management is part of personal financial management activities, which is the process of an individual meeting life's needs through activities to manage financial resources in a structured and systematic manner.

This research was conducted on MSMEs in the East Medan District about their financial management. In economic growth in East Medan District, there is a growth in the number of MSMEs from year to year, which will have a big competitive impact. Data on the development of MSMEs in East Medan District can be seen in the following table:

**Table 1. MSMEs in East Medan District**

Year	Amount
2017	3,255
2018	3,273
2019	3,341
2020	3,598
2021	3,861

Source: BPS East Medan District (2022)

In 2017, there was a growth in the number of Micro, Small, and Medium Enterprises in East Medan District of 3,255 MSME business units, while in 2018, the level of MSME actors increased by 18 units or 0.55% to 3,273 business units, and in 2019 East Medan District MSMEs experienced growth by 68 business units or 2.08% to 3,341 business units, in 2020 the increase in East Medan District MSMEs continued to increase to 3,598 which experienced an increase of 7.69%. In 2021 it increased again to 3,861 units MSME businesses or increased by 7.31%. These developments indicate that there will be increased competition between MSMEs, where each MSME must be able to attract consumer interest in order to survive and win the competition.

Financial management carried out by MSMEs often needs help to separate household finances from their business finances, resulting in difficulties in calculating profits or losses. Financial management is an aspect that must be paid attention to because it can determine the success or failure of a business and businesses carried out by MSMEs. Improper or poor financial management can result in business actors being unable to take preventive actions against irregular business activities (Suryani et al., 2020).

Financial management is necessary for MSMEs, but many business actors need to understand and apply financial management in their businesses. So from this, it becomes a continuation of other research where the research objects are very easy to find and provide an understanding of financial management using four indicators such as budget use, recording, reporting, and controlling the performance of MSMEs (Khadijah and Purba, 2020).

Several factors can influence financial management, including financial literacy and financial payments. Someone with good financial literacy can see money from a different perspective and have control over their financial conditions. The person will know what to do with their money and how to use it. (Soetiono & Setiawan, 2018) states that financial literacy broadly means practice in social relations related to knowledge, language, and culture, which includes how a person communicates in society. (Yushita, 2017) states that financial literacy includes the ability to differentiate financial options, discuss money and financial problems without discomfort, plan for the future, and respond competently to life events that influence financial decisions. Based on the results of a survey carried out by the OJK in 2022, the financial literacy index of the Indonesian people is 49.68 percent, an increase compared to 2019, which was only 38.03 percent. Meanwhile, in North Sumatra, the financial literacy level in 2022 will only be 56.9%; this shows that the level of interest in reading and awareness of knowledge related to finance in North Sumatra could be a lot higher.

Nowadays, the internet and ICT development has become a mode for businesses to network extensively. The digital network trend accommodates the internet and social media (Smith et al., 2017) to build the power of social capital online, especially for Micro, Small, and Medium Enterprises (MSMEs) and start-up businesses that are still in the business start-up stage. Networks are dynamic assets, especially for MSMEs. In networked dynamics, MSMEs need to configure and reconfigure their networks. This aims to identify changes in the business environment to adapt to the demands of current developments (Jack et al., 2010). Technological developments can also be used as supporting media in financial planning and management, for example, using financial technology such as digital payment systems, such as Ovo, Gopay, and Shopee pay, and using other digital payments by simply scanning a barcode that makes it easier for business people and consumers to make transactions.

## Literature Review

### Financial Management

Managing finances is a reality that humans have to face in everyday life. A person must manage finances well to balance income and expenses, meet life's needs, and not get trapped in financial difficulties. (Putri & Lestari, 2019) states, "Financial management is part of personal

financial management activities, which is the process of an individual meeting life's needs through the activities of managing financial resources in a structured and systematic manner."

According to (Yushita, 2017), financial management must involve financial planning to achieve short-term and long-term goals. The medium for achieving these goals can be through savings, investment, or allocating funds. With good financial management, you will not be trapped in unlimited desire behavior. Furthermore, according to research (Sigo et al., 2018), "Financial management is a person's ability to organize (planning, budgeting, auditing, managing, controlling, searching and storing. According to (Warsono, 2010), the indicators for financial management are 1) Use of funds, 2) Determination of sources of funds, 3) Risk management, and 4) Future planning.

### Financial Literacy

Someone with good financial literacy can see money from a different perspective and have control over their financial conditions. The person will know what to do with their money and how to use it. (Soetiono & Setiawan, 2018) states that financial literacy broadly means practice in social relations related to knowledge, language, and culture, which includes how a person communicates in society. Research (OJK, 2017) states, "Financial literacy is a series of processes or activities to improve the knowledge, beliefs, and skills of consumers and the wider community so that they can manage finances better." Generally, it is "financial literacy, a series of processes or activities to increase the knowledge, skills, and confidence of consumers and the wider community so that they can manage their finances better. According to (Yushita, 2017) states, to find out how high a person's level of financial literacy is, a benchmark or indicator of financial literacy can be used, namely 1) A person's knowledge of the value of goods and the scale of priorities in their life. 2) Budgeting, saving, and how to manage money. 3) Credit management. 4) The importance of insurance and protection against risk. 5) Investment Basics. 6) Retirement planning, 7) Use of shopping and comparing products where to go looking for advice, guidance information, and additional support. 8) How to recognize potential conflicts over usability (priorities).

Financial literacy, in the form of knowledge about savings, insurance, debt, investment, etc., will influence a person's financial management. The more a person knows about the components of finance, the wiser a person will be in finance-related behavior. This research was supported by (Pulungan, 2017), which states that students with little knowledge of financial literacy have negative opinions about finance and make bad financial decisions.

This research found the same thing was done by (Sigo et al., 2018); (Sari et al., 2020), (Dahrani et al., 2022), (Pusporini, 2020), (Rachmawati & Nuryana, 2020), (Gunawan et al., 2019), (Wahyuni et al., 2022), (Pradinaningsih & Wafiroh, 2022), (Siregar et al., 2023), (Putri & Siregar, 2022), (Siregar & Simatupang, 2022), (Pohan & Jufrizen, 2021) and (Gunawan et al., 2020) states that people who have high financial literacy tend to influence financial management. Financial literacy directly influences financial management, which indicates that the higher a person's financial literacy, the better that person is at managing their finances.

H1: Financial Literacy Influences Financial Management in MSMEs in East Medan District.

### Fintech Payments

Fintech Payments (m-payment) is a process where two parties exchange the financial value of a product or service using mobile devices. One of the obstacles to m-payment in the market is the limited explanation and definition of the differences between payment, m-banking, and other payment functions carried out via mobile devices (Silalahi & Pramedia, 2018). According to (Chrismastianto, 2017), fintech is an innovation in the financial sector that refers to modern technology; the concept of fintech, which is usually called a payment system or known as Fintech Payment, has adapted technological developments in the financial sector so that it can facilitate a

more practical financial transaction process. , safe, and includes digital-based financial services currently developing in Indonesia. Meanwhile, according to (Mulyana & Wijaya, 2018), it is undeniable that the payment system (e-payment) is one of the solutions for payment media or temporary fund storage. Currently, e-payment has developed and is increasingly commonly used by Indonesian people, either in the form of cards (e-money) or application-based.

The payment system is a fintech service with the fastest growth rate. Fintech Payment indicators refer to research from (Kim et al., 2016). The indicators in this variable are 1) Personal Mobility, 2) Relative Usefulness, 3) Ease of Use, 4) Service Credibility, 5) Social Influence, 6) Attention to Privacy, 7) Self Efficacy (self-confidence)

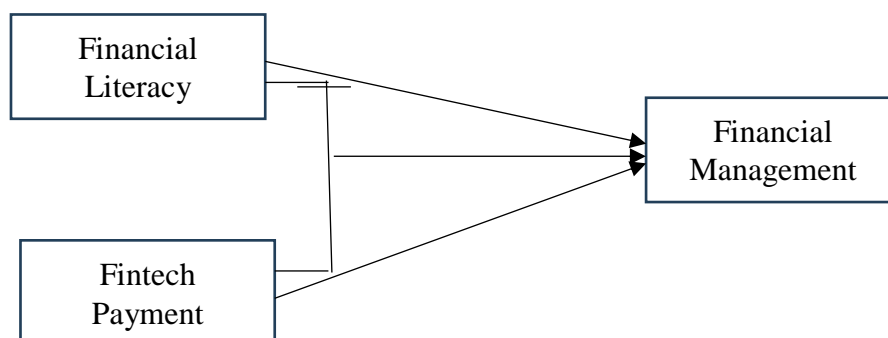
Fintech Payments it has become a basic need for users and its use, especially for students in internet business, because it is an alternative payment medium and presents a choice for those who want to access financial services in a practical, efficient, comfortable, and economical way. Fintech has the potential to improve financial capabilities, and fintech developments have also impacted financial planning (Panos & Wilson, 2020). Financial and technological services that ultimately changed the business model from formal to ordinary, which initially had to meet or meet face to face and bring a certain amount of cash, can now be carried out using remote transactions by making payments that can be made in seconds (Humaidi et al., 2020). According to (Mujahidin, 2020), the millennial generation wants fintech applications that are easy to use. Fintech Payment is very closely related to financial behavior. According to previous researchers (Erlangga & Krisnawati, 2020), (Farida et al., 2021), (Morgan & Trinh, 2020), (Rahma & Susanti, 2022) and (Kusumar & Mendari, 2022) who researched "The Influence of Fintech Payments on Student Financial Management Behavior" has a direct positive and significant effect on financial behavior.

Knowledge and attitudes are needed in financial management to decide what financial management should be done. Financial management is closely related to a person's knowledge through books and other sources he has studied, as well as a person's attitude; when he knows good financial management, and it is true, then the attitude determines whether to implement it. If financial literacy is good and has the right attitude, this will influence employee financial management behavior. Research results (Gahagho et al., 2021) concluded that financial literacy and attitudes influence financial management behavior.

H2: Fintech Payment influences the Financial Management of MSMEs in East Medan District.

H3: Financial Literacy and Fintech Payment Influence Financial Management in MSMEs in East Medan District

From the description of the conceptual framework, the author created a conceptual framework image as follows.



**Figure 1. Conceptual Framework**

## Method

The research method used is quantitative, associative using quantitative data. The research was carried out using observation, interviews, and documentation. The informants are determined and assigned based on the number required but rather on considerations of the function and role

of the information according to the focus of the research problem. So, the samples in the research were 100 small and medium business actors in the East Medan District. Meanwhile, the data analysis technique used is regression analysis with the help of SPSS version 24.

## Result and Discussion

From the research results conducted by distributing questionnaires to MSMEs in East Medan District, 100 respondents were obtained who filled out questionnaires through distributing questionnaires. The author classified the research based on age, gender, business length, and income. Grouping the sample data is necessary to see the general picture of respondents who are MSMEs in the East Medan District.

## Validity and Reliability Test Results

The analysis was carried out using a 2-sided test with a significance level of 0.05; that is, if the r-count is greater than the r-table (2-sided test with sig. 0.05), then the instrument or question items are significantly correlated with the total score (declared valid). On the other hand, if the r-count is smaller than the r-table (2-sided test with sig. 0.05), then the instrument or question items do not correlate significantly with the total score (declared invalid).

**Table 2. Validity Test Results for Financial Management Variables (Y)**

Question Items		r count	r table	Information
Financial Management (Y)	Y1	0.895	0.1946	Valid
	Y2	0.843	0.1946	Valid
	Y3	0.875	0.1946	Valid
	Y4	0.887	0.1946	Valid
	Y5	0.876	0.1946	Valid
	Y6	0.525	0.1946	Valid
	Y7	0.420	0.1946	Valid
	Y8	0.863	0.1946	Valid

Source: SPSS Results (2023)

From the table above, it can be concluded that the validity value for all questions on the Financial Management variable is greater than 0.1946, so all indicators on the Financial Management variable are declared valid.

**Table 3. Financial Literacy Variable Validity Test Results (X1)**

Question Items		r count	r table	Information
Financial Literacy (X1)	X1.1	0.745	0.1946	Valid
	X1.2	0.829	0.1946	Valid
	X1.3	0.893	0.1946	Valid
	X1.4	0.894	0.1946	Valid
	X1.5	0.908	0.1946	Valid
	X1.6	0.300	0.1946	Valid
	X1.7	0.340	0.1946	Valid
	X2.8	0.768	0.1946	Valid

Source: SPSS Results (2023)

From the table above, it can be concluded that the validity value for all financial literacy variable questions is greater than the r table value, namely 0.1946, so all indicators are declared valid.

**Table 4. Fintech payment variable validity test results (X2)**

Question Items	r count	r table	Information
Fintech payments (X2)			
X2.1	0.783	0.1946	Valid
X2.2	0.844	0.1946	Valid
X2.3	0.727	0.1946	Valid
X2.4	0.719	0.1946	Valid
X2.5	0.750	0.1946	Valid
X2.6	0.652	0.1946	Valid
X2.7	0.773	0.1946	Valid
X2.8	0.603	0.1946	Valid
X2.9	0.635	0.1946	Valid
X2.10	0.601	0.1946	Valid
X2.11	0.641	0.1946	Valid
X2.12	0.534	0.1946	Valid
X2.13	0.482	0.1946	Valid
X2.14	0.313	0.1946	Valid

Source: SPSS Results (2023)

From the table above, it can be concluded that the validity value for all questions on the Fintech payment variable is greater than 0.2656, so all indicators on the Fintech payment variable are declared valid.

Reliability testing was carried out using Cronbach Alpha.

**Table 5. Reliability Test Results**

No	Variable	Cronbach's Alpha value	Information
1	Financial Management	0.758	Reliable
2	Financial literacy	0.786	Reliable
3	Fintech payments	0.776	Reliable

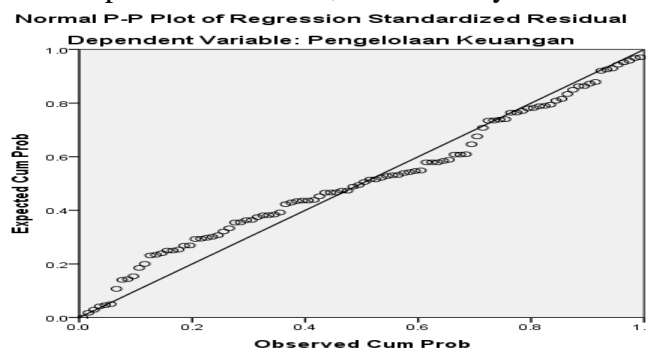
Source: SPSS 2023 data

Financial Management has a reliability value of  $0.758 > 0.600$ , and the Financial Management variable is reliable. Financial literacy has a reliability value of  $0.786 > 0.600$ , and the financial literacy variable is reliable. Fintech payment has a reliability value of  $0.776 > 0.600$ ; then the Fintech payment variable is reliable

## Classic Assumption Test

### Normality test

The normality test is carried out to determine whether the variables in a regression model, namely the dependent and independent variables, are normally distributed.



**Figure 2. Normality**

Source: Data Processed (2023)

The image above indicates that the regression model has met the assumptions stated previously, so the data in this model tends to be normal.



### Multicollinearity

Multicollinearity is used to test whether, in the regression model, a strong correlation is found between the independent variables. The method used to assess this is by looking at the variance inflation factor (VIF) value, which does not exceed 10.

**Table 6. Coefficient Coefficients**

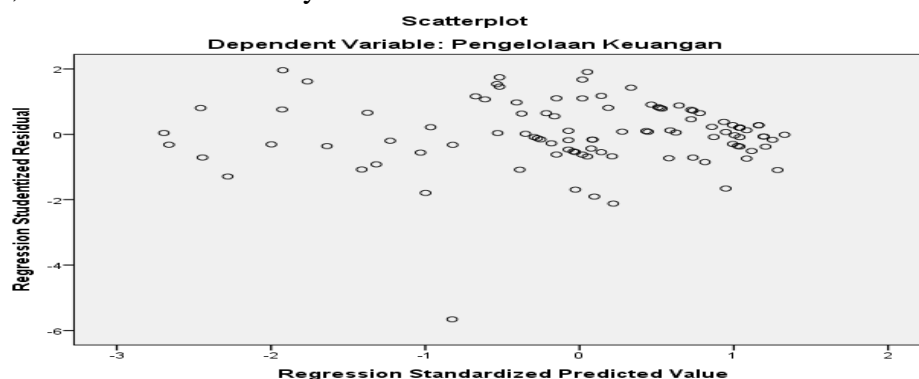
Model		Correlations			Collinearity Statistics	
		Zero-order	Partials	Part	Tolerance	VIF
1	(Constant)					
	Financial Literacy	,834	,658	,437	,519	1,928
	Fintech payments	,748	,426	,235	,519	1,928

Source: Data processed (2023)

The three independent variables, namely X1, and X2, have VIF values within the predetermined tolerance limits (not exceeding 4 or 5), and the Variance Inflation Factor (VIF) value is smaller than 4, so there is no multicollinearity in the independent variables of this study.

### Heteroscedasticity

Basedecision making is: if certain patterns, such as existing points, form a certain pattern, then heteroscedasticity occurs. If there is a clear pattern, and the points spread below and above 0 on the Y axis, then heteroscedasticity does not occur.



**Figure 3. Scatter plot**

Source: Data processed (2023)

The picture above shows the points spread randomly, not forming a clear/regular pattern, spread both above and below the number 0 on the Y axis. Thus, "heteroscedasticity does not occur" in the regression model.

### Analysis Multiple Linear Regression

Multiple linear regression aims to see the relationship and direction between the independent and dependent variables in the form of an equation. The Multiple Regression Equation is as follows:

$$Y = + bX_1 + bX_2 + e\alpha$$

**Table 7. Multiple Linear Regression**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error			
1	(Constant)	-7,926	2,507		-3,162	,002
	Financial Literacy	,739	,086	,607	8,617	,000
	Fintech payments	,271	,058	,326	4,631	,000

Source: Data processed (2023)

Based on the table above, the regression equation can be prepared as follows:

$$Y = -7.926 + 0.739X_1 + 0.271X_2 + e$$

- 1) The constant has a negative regression value, meaning that if the financial literacy and Fintech payment variables are considered zero, the relationship is opposite to financial management.
- 2) Financial literacy has a regression coefficient in a positive direction, meaning that with every increase in the financial literacy variable, there will be an increase in financial management
- 3) Fintech payments have a regression coefficient in a positive direction, meaning that with every increase in the Fintech payment variable, there will be an increase in financial management

## Hypothesis testing

### t Test (Partially)

The purpose of the t-test is to see the independent of the dependent variable. The data is presented in the table below, the t table = 1.66 (see t table for N=100).

**Table 8 T-test**

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7,926	2,507		-3,162	,002
	Financial Literacy	,739	,086	,607	8,617	,000
	Fintech payments	,271	,058	,326	4,631	,000

Source: Data processed (2023)

### The Influence of Financial Literacy on Financial Management

ResultsThe test obtained the t value for the financial literacy variable, showing the t value = 8.617 > t-table = 1.984 with a significance value of =0.000 < 0.05, thus means financial literacy has a significant influence on financial management, which means the hypothesis is accepted. This means that good financial literacy will improve financial management.

### The influence of Fintech payments on financial management

The test results obtained a t value for Fintech payment = 4.631 > t table = 1.984 with a significance value of =0.000 < 0.05, which means it shows that Fintech payments influence financial management; this means the hypothesis is accepted.

### F Test (Simultaneous)

ResultsF Test calculations are presented in the table below:

**Table 9. F Test**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3576.880	2	1788.440	145,687	,000b
	Residual	1190.760	97	12,276		
	Total	4767.640	99			

a. Dependent Variable: Financial Management

b. Predictors: (Constant), Fintech payments, Financial Literacy

Source: Data processed (2023)

From the data processing results above, it can be seen that the Fcount value = 145.687 > F table = 3.09 (see F table for N = 100) with a probability value, namely sig, of 0.000 < 0.05. This means that financial literacy and Fintech payments significantly affect financial management, so the hypothesis is accepted.

### Coefficient of Determination (R<sup>2</sup>)

This coefficient of determination determines how much influence the independent variables have on the dependent variable. The R square value determines the coefficient of determination value.

**Table 10. Coefficient of Determination**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	df1



1	.766a	.750	.745	3.50370	.750	145,687	2
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Source: Data processed (2023)

From the results of the data processing above, it can be seen that the correlation coefficient (R Square) value is 0.750; this means that financial literacy and Fintech payments together have an influence of 75.0% on financial management, while the remaining 25.0% is influenced by financial management. Other variables were not examined in this study.

### The Influence of Financial Literacy on Financial Management

Financial literacy in savings, insurance, debt, investment, etc., will influence a person's financial management. The more a person knows about the components of finance, the wiser a person will be in finance-related behavior. This research was supported by (Pulungan, 2017), which states that students who have little financial literacy regarding financial literacy have negative opinions about finance and also make bad financial decisions.

The test results obtained the t value for the financial literacy variable, showing the t-value =  $8.617 > t\text{-table} = 1.984$  with a significance value of  $=0.000 < 0.05$ , thus, financial literacy significantly influences financial management, which means the hypothesis is accepted. This means that good financial literacy will improve financial management.

This is in line with respondents' answers where MSMEs have adequate financial knowledge, then realize that adequate financial knowledge will prevent them from all forms of fraud and realize that income is the main factor that influences consumption levels, realizing that saving money in the bank is a safe way to save, trying to take out a loan according to their needs, then participate in insurance and investing, which shows that financial literacy has an influence on the financial management of MSME actors in Medan City, where financial literacy possessed by MSME actors will give them an understanding related to financial planning and can distinguish between needs and desires so that the perpetrators MSMEs can manage their finances well.

This research is in line with research conducted by (Sigo et al., 2018); (Sari et al., 2020), (Dahrani et al., 2022), (Gunawan et al., 2023), (Rachmawati & Nuryana, 2020), (Gunawan et al., 2019), (Wahyuni et al., 2022), (Pradinaningsih & Wafiroh, 2022), (Siregar et al., 2023), (Putri & Siregar, 2022), (Siregar & Simatupang, 2022), (Pohan & Jufrizen, 2021); (Wahyuni et al., 2023) and (Gunawan et al., 2020) states that people who have high financial literacy tend to influence financial management. Financial literacy directly influences financial management; this indicates that the higher a person's financial literacy, the better that person is at managing their finances.

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Fintech Payments It has become a basic need for users and its use, especially for students in internet business, because it is an alternative payment medium and presents a choice for those who want to access financial services in a practical, efficient, comfortable, and economical way. Fintech has the potential to improve financial capabilities, and fintech developments have also impacted financial planning (Panos & Wilson, 2020).

Financial and technological services that ultimately changed the business model from formal to ordinary, which initially had to meet or meet face to face and bring a certain amount of cash, can now be carried out using remote transactions by making payments that can be made in seconds (Humaidi et al., 2020). According to (Mujahidin, 2020), the millennial generation wants fintech applications that are easy to use. Fintech Payment is very closely related to financial behavior.

The test results obtained a t value for Fintech payment =  $4.631 > t\text{ table} = 1.984$  with a significance value of  $=0.000 < 0.05$ , which means it shows that Fintech payments influence financial management; this means the hypothesis is accepted.

This is in line with respondents' answers where MSMEs are aware that The fintech payment application is very easy to use and learn, the fintech payment application has effective uses in financial management, fintech application can be used for many financial transactions, fintech application is trusted, and there is no doubt, the fintech payment application has a positive impact on financial management and ease of consumer transactions, payment transactions using fintech are very safe, the fintech application makes me independent in managing finances, which shows that Financial Technology Payment has an influence on financial management for MSMEs in Medan City, where the Financial Technology Payment owned by MSMEs will make it easier to transact, manage their finances, view their transaction history and maintain the security of their money so that MSMEs can manage their finances well.

This research is in line with research (Erlangga & Krisnawati, 2020), (Farida et al., 2021), (Morgan & Trinh, 2020), (Rahma & Susanti, 2022) And (Kusumar & Mendari, 2022) who researched "The Influence of Fintech Payments on Student Financial Management Behavior" has a direct positive and significant effect on financial behavior.

### **Influence of Financial Literacy and Fintech Payment on Financial Management**

In terms of financial management, financial literacy, and attitudes are needed for decision-making as to what financial management should be done. Financial management is closely related to a person's financial literacy through books and other sources he has studied and his attitude when he knows about financial management. Good and correct, then it is the attitude that determines whether to implement it or not. If financial literacy is good and has the right attitude, this will influence employee financial management behavior.

From the data processing results above, it can be seen that the Fcount value = 145.687 > F table = 3.09 (see F table for N = 100) with a probability value, namely sig, of 0.000 < 0.05. This means that financial literacy and Fintech payments significantly affect financial management, so the hypothesis is accepted.

This is in line with respondents' answers regarding the financial management of MSMEs try to make expenses less than income, record income and expenses for one month, make a list of needs and adjust it to income, and set a budget so that it can be used for one month, join insurance, set aside income for unexpected needs, shows that the MSME has been able to carry out good financial management which is influenced by financial literacy and fintech payments.

This research is in line with research conducted by (Rahmayanti et al., 2019) And (Gahagho et al., 2021) concluded that financial literacy and fintech payments influence financial management behavior.

### **Conclusion**

Based on the results of the research and discussion that have been described, conclusions can be drawn: 1) Financial literacy has a significant positive influence on financial management in MSMEs in East Medan District. 2) Fintech payments significantly positively influence the financial management of MSMEs in East Medan District, and 3) Financial literacy and Fintech payments significantly positively influence the financial management of MSMEs in East Medan District.

Based on the conclusions above, suggestions that can be given in this research include 1) Regarding Financial Management, to MSMEs so that they can improve financial management by increasing financial literacy and then utilizing fintech payments, and to the government, so that they can increase socialization and provide training related to financial management for MSMEs so that MSMEs in in East Medan District can develop so that it can improve the economy in Medan City. 2) Regarding Financial Literacy, MSMEs are expected to be able to increase understanding by reading and finding out information related to finance so that they are able to compete and develop, and the government is expected to be able to support MSMEs by disseminating financial

information for the progress of MSMEs, for example regulations and also providing training for self-development for MSMEs in the District East Medan. 3) Regarding financial payments, MSMEs are expected to increase understanding regarding the use and operation of financial payments in order to make it easier to manage their business finances and also make it easier for consumers to make transactions for the progress of their business, and the government is expected to be able to support MSMEs by supporting the digital economy in MSMEs by synchronizing government programs through fintech payments, for example issuing digital ID Card that have a balance for financial transactions. 4) Future research should increase the number of respondents and expand the survey area to one region, then add independent or moderating variables to find other variables that can influence and strengthen the dependent variable.

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