

## Optimizing Financial Literacy and Financial Technology in Improving the Performance of Sasirangan MSMEs in Banjarmasin: The Role of Financial Management Behavior

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**ABSTRACT:** This study examines the impact of financial literacy and the adoption of financial technology on financial management practices and the performance of Sasirangan MSMEs in Banjarmasin, highlighting the mediating role of financial management behavior. Although vital to the national economy, Sasirangan MSMEs face challenges in financial management and digital integration. The primary research question investigates how financial literacy and the utilization of financial technology influence financial management practices and overall MSME performance. By addressing a gap in the existing literature, this study analyzes the mediating role of financial management behavior between financial literacy, financial technology, and MSME performance, specifically within Sasirangan MSMEs. Utilizing a quantitative approach with PLS-SEM, data were gathered from 66 Sasirangan MSME owners in Banjarmasin. The findings demonstrate that financial literacy significantly impacts financial management behavior, which mediates the relationship between financial literacy and MSME performance. Furthermore, adopting financial technology enhances financial management behavior and MSME performance, with financial management behavior acting as a mediator. The study concludes that improving financial management behavior through financial literacy and technology adoption is vital for enhancing the performance of Sasirangan MSMEs. These results suggest that fostering improved financial management behavior is essential for promoting sustainable growth in local MSMEs. Future studies should examine external factors, such as government policies, that affect MSME financial management practices.

**Keywords:** Financial Literacy, Financial Technology, Financial Management Behavior, MSME Performance, Sasirangan.



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## INTRODUCTION

Sasirangan embodies Banjarmasin's cultural heritage while contributing substantially to the local economy (Magad et al., 2024; Mutmainnah & Utomo, 2024; Novitasari, 2022). The contribution of MSMEs to Gross Domestic Product (GDP) was recorded to reach more than 64% of the total

national GDP ([A. K. Sari & Sulhan, 2024](#); [E. K. Sari & Ahmadi, 2024](#); [Winduro & Manderes, 2025](#)), so that the ability of MSME actors is crucial in understanding the right financial concept in the midst of modern economic dynamics ([Bustani, 2024](#)). In addition, MSMEs are also the primary sector in the absorption of labor ([Alayida et al., 2023](#); [Amanda & Roni, 2022](#); [Hasbiah et al., 2024](#); [Pasaribu et al., 2023](#)), with more than 97% of the national workforce dependent on this sector as a source of livelihood ([Hakki & Surjadi, 2023](#); [Sukmawardhana et al., 2023](#); [Yuliani et al., 2024](#)).

This role makes MSMEs a catalyst in creating national economic resilience and the primary driver of equitable and sustainable economic expansion. The Sasirangan creative industry in Banjarmasin represents local MSMEs integrating cultural heritage, economic value, and local identity ([Auliana, 2024](#); [Bustani, 2024](#); [Mailiana & Gunawan, 2023](#); [Permana & Maulina, 2023](#); [Yudianto, 2024](#); [Yuliani et al., 2024](#)). The Sasirangan industry has historical and economic value ([Bustani & Juniar, 2023](#)), as the cultural heritage of Banjar ([Mailiana & Gunawan, 2023](#)). Sasirangan MSMEs continue to encounter numerous obstacles, particularly regarding financial management and the integration of financial technology ([Jikrillah et al., 2024](#); [Nugraha et al., 2022](#); [Rahmatullah, 2021](#); [Rani & Desiyanti, 2024](#); [Syifa & Amrullah, 2022](#)).

The study examines the connection between digitalization, financial literacy, and technological support in improving the financial performance of MSMEs, while also providing strategies to promote the sustainability of these enterprises ([Frimpong et al., 2022](#); [Kurniasari et al., 2025](#); [Noor & Ahmadi, 2025](#); [Panos & and Wilson, 2020](#)). However, MSME actors still do not have adequate financial literacy and have not adopted financial technology optimally ([Ariefin et al., 2023](#)). In addition, healthy and sustainable financial management behavior in MSMEs is still limited ([Yudianto, 2024](#); [Yuliani et al., 2024](#)). This condition causes the great potential of the MSME sector not to develop optimally and face difficulties in adapting to the transformation of the digital economy.

This problem is relevant in national development policies emphasizing strengthening human resources, developing science and technology, and strengthening the creative economy and entrepreneurship. Increasing the competitiveness and resilience of the national economy is expected to be achieved through capacity building of MSME actors ([Bustani & Firdaus, 2020](#); [Salsabila et al., 2024](#)), adoption of digital technology, and better financial management ([Ariefin et al., 2023](#)). Therefore, strengthening financial literacy and applying financial technology in the MSME sector is a strategy to encourage sustainable local economic growth.

In addition to financial literacy, factors such as self-monitoring affect financial decision-making ([Bustani, 2024](#)). Previous studies have predominantly focused on examining the direct effects of financial literacy and financial technology on business performance. However, the mediating role of financial management behavior—particularly in the MSME context—remains underexplored. This research addresses that gap by emphasizing how financial management behavior serves as a behavioral mechanism through which financial literacy and technology adoption enhance business performance. These findings reveal that effective financial management behavior can significantly improve business outcomes. In the context of MSMEs, especially within the Sasirangan creative industry, this perspective illustrates how financial knowledge and technology jointly influence performance through deliberate financial management practices.

Sufficient financial knowledge allows MSME stakeholders to make more logical and practical financial choices (Fatoki, 2021; Gusnafitri & Martha, 2024; Hardika et al., 2024; Harini, 2024; Indrawati et al., 2025; Lentner et al., 2025; Nadia, 2023; Paramitalaksmi et al., 2022; Reddy et al., 2024), while the use of financial technology increases access to relevant digital financial services (Alafifi et al., 2019; Komalawati & Ariftio, 2021; Maimuna et al., 2024; Priandika & Setiawansyah, 2023; Soetjipto & Restuningdiah, 2022; Tóth et al., 2025). If owned and managed optimally, these two resources can become internal strengths.

Financial principles, risk awareness, and the capability to make sound financial choices are believed to improve MSME performance, although specific studies present contradictory findings (Hilmawati & Kusumaningtias, 2021; Marsenta et al., 2024). On the other hand, the advancement of financial technology (Fintech) also plays a role in facilitating financial access and improving the operational efficiency of MSMEs (Ansori et al., 2024; Kaseng et al., 2024), but its utilization still depends on the level of digital literacy and adequate financial management skills (Mezaluna & Wibowo, 2024). Effective financial management behavior has the potential to be an important mediator between financial literacy, Fintech, and MSME performance (Nadri, 2022), although it is still rarely studied comprehensively (Hilmawati & Kusumaningtias, 2021; Mezaluna & Wibowo, 2024). In addition, the Self-Monitoring has also been shown to influence financial decision-making (Bustani, 2024), although previous studies have focused more on individuals, not business entities. Therefore, this study proposes a conceptually based Resource-Based View (Barney, 1991) that integrate financial literacy, Fintech, and financial management behavior as a mediating variable to fill gaps in the academic literature that are currently developing in the local context of Sasirangan MSMEs in Banjarmasin. The conceptual model of this study, as shown in Figure 1.

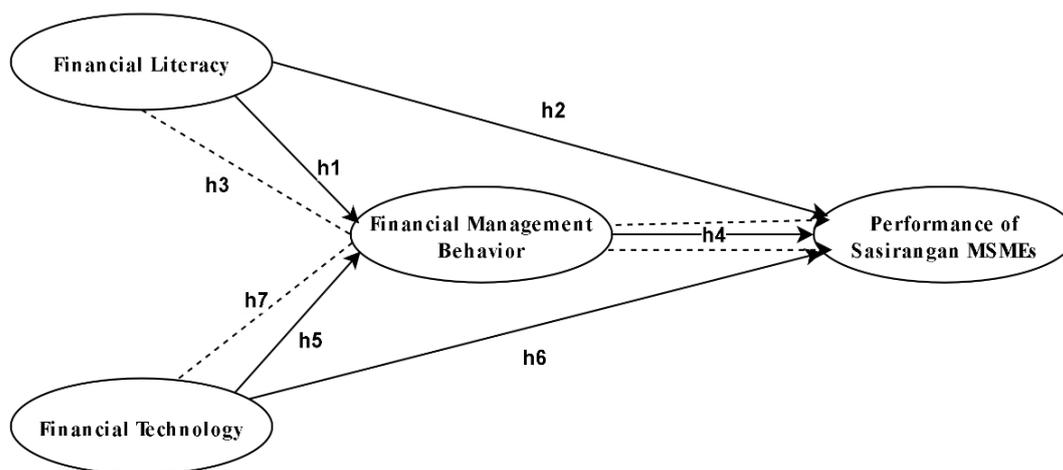


Figure 1. Framework

## METHOD

This structure was selected as it is suitable for testing the direct and indirect influences between constructs in complex conceptual models and allowing simultaneous testing of hypotheses (Hair et al., 2021). The variables of this study include financial literacy, financial technology, MSME performance, and financial management behavior. Financial literacy is understanding and using

financial skills and concepts, measured through knowledge of financial products and budgeting skills (Athia et al., 2023). Mobile banking and fintech applications demonstrate that financial technology integrates technology in financial services (Widyastuti, 2024). MSME performance is measured based on effectiveness and efficiency in achieving goals, with indicators such as revenue growth and customer satisfaction (Kurniasari et al., 2025). Meanwhile, financial management behavior includes actions related to financial resources, including budgeting practices and investment decisions (Widyastuti, 2024).

The population for this study consists of Sasirangan MSME entrepreneurs who are actively operating in Banjarmasin City, totaling 79 business units. Purposive sampling was applied with four criteria: (1) the business has been running for at least 2 years, (2) has access to financial technology services, (3) the owner or manager is directly involved in financial decision-making, and (4) is willing to volunteer as a respondent. The number of samples was 66 respondents (Krejcie et al., 1996). Information was gathered using a closed-ended survey with a Likert scale ranging from 1 to 5, which was distributed directly to participants.

The data gathered were analyzed using PLS-SEM, involving two primary stages of testing. First, the outer model was used to test construct validity and reliability through AVE, Composite Reliability, and HTMT ratio. Second, an inner model to examine the connection between hidden variables, including the path coefficient, R<sup>2</sup> (determination coefficient), and Q<sup>2</sup> (predictive relevance). Significance testing was carried out through the bootstrapping technique of 5,000 subsamples.

## RESULT AND DISCUSSION

### Outer Model

**Table 1.** Outer Model

Construct	Indicators	Outer Loadings	VIP	Composite Reliability	AVE
Financial Literacy (X1)	Knowledge of Financial Products	0.902	2.377	0.896	0.741
	Understanding Financial Risk	0.798	1.578		
	Budget Management Skills	0.880	2.145		
Financial Management Behavior (Z)	Cash Flow Management	0.786	1.396	0.860	0.672
	Budget Planning and Control	0.808	1.627		
	Investment Management	0.864	1.648		
Financial Technology Usage (X2)	Use of Digital Payment Applications	0.842	2.836	0.868	0.687

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Construct	Indicators	Outer Loadings	VIP	Composite Reliability	AVE
	Use of Automatic Bookkeeping Apps	0.762	1.228		
	Use of Digital Financial Services	0.877	3.035		
Performance of SME (Y)	Revenue Growth	0.728	1.296	0.835	0.628

Source: Data processed, 2025

Table 1 and Figure 2 indicate that all indicators possess Outer Loadings greater than 0.7, which confirms that the indicators effectively represent their respective constructs. Specifically, Financial Literacy (X1) displays the highest Outer Loading value in the indicator of Knowledge about Financial Products (0.902), followed by Budget Management Ability (0.880) and Financial Risk Understanding (0.798). These values confirm that the financial literacy indicators capture the construct effectively.

The Composite Reliability values for each construct are well above the recommended threshold of 0.7. Specifically, Financial Literacy (X1) has a Composite Reliability of 0.896, Financial Management Behavior (Z) is 0.860, Financial Technology Usage (X2) is 0.868, and Performance of Sasirangan SMEs (Y) reaches 0.835. These values confirm the internal consistency and reliability of the constructs in the model.

Further, the AVE values for all constructs are adequate, with financial literacy having the highest AVE value of 0.741, followed by Financial Technology Usage (0.687), Financial Management Behavior (0.672), and Performance of Sasirangan SMEs (0.628). These AVE values indicate good convergent validity, meaning that the constructs adequately represent the variance in their indicators.

The VIP test, for instance, the Knowledge of Financial Products indicator in Financial Literacy has a VIP value of 2.377, Financial Risk Understanding has a VIP value of 1.578, and Budget Management Ability has a VIP value of 2.145. Similarly, the Financial Management Behavior and Financial Technology Usage indicators also exhibit VIP values within an acceptable range. Among the Financial Technology Usage indicators, Digital Financial Services Usage shows the highest VIP value (3.035), followed by Digital Payment Application Usage (2.836). These results confirm that the measurement model is free from problematic multicollinearity, supporting the model's reliability for further analysis.

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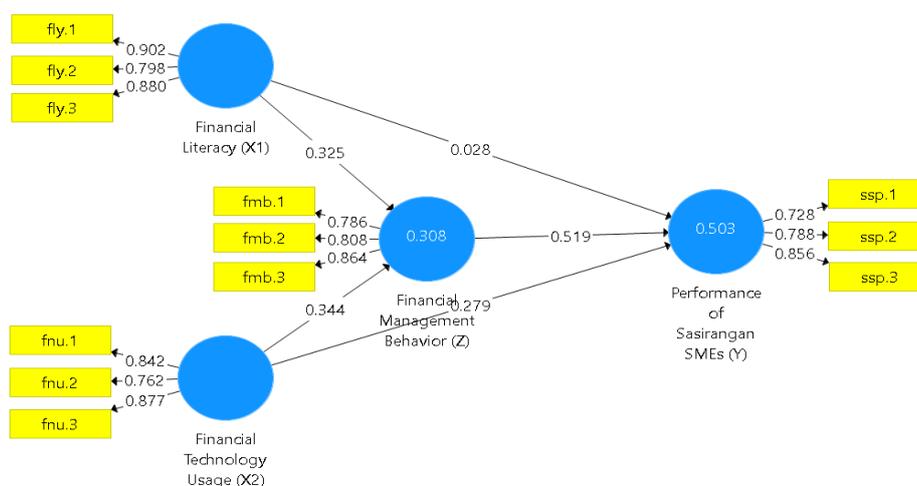


Figure 2. Outer Model

## Discriminant Validity

Table 2. Discriminant Validity with Fornell-Larcker Criterion and HTMT

Construct	Fornell-Larcker Criterion	HTMT
Financial Literacy (X1)	0.861	X1 → Z: 0.574 X1 → X2: 0.477 X1 → Y: 0.493
Financial Technology Usage (X2)	0.829	X2 → Y: 0.707
Financial Management Behavior (Z)	0.820	Z → X2: 0.584 Z → Y: 0.876
Performance of SME (Y)	0.793	

Source: Data processed, 2025

Table 2 shows that this study's measurement model meets the standard of good discrimination validity. Financial Literacy is 0.861, Financial Management Behavior is 0.820, Financial Technology Usage is 0.829, and Performance of SMEs is 0.793, indicating that each construct has good convergent validity. In addition, the HTMT results showed that all values were  $< 0.85$ , with values of  $X1 \rightarrow Z$  of 0.574,  $X1 \rightarrow X2$  of 0.477,  $X1 \rightarrow Y$  of 0.493,  $Z \rightarrow X2$  of 0.584,  $Z \rightarrow Y$  of 0.876, and  $X2 \rightarrow Y$  of 0.707. Overall, these findings support the quality of the measurement model used in this study, which is reliable for further analysis.

## Hypothesis Testing

Table 3. Hypothesis Testing

Relationship	Path Coefficient	T Statistics	P Values	Result
Financial Literacy → Financial Management Behavior	0.325	2.457	0.014	Accepted
Financial Literacy → Performance of SMEs	0.028	0.181	0.857	Rejected

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Relationship	Path Coefficient	T Statistics	P Values	Result
Financial Literacy → Financial Management Behavior → Performance of Sasirangan SMEs	0.169	2.008	0.045	Accepted
Financial Management Behavior → Performance of SMEs	0.519	3.823	0.000	Accepted
Financial Technology Usage → Financial Management Behavior	0.344	3.011	0.003	Accepted
Financial Technology Usage → Performance of Enterprises SMEs	0.279	2.414	0.016	Accepted
Financial Technology Usage (X2) → Financial Management Behavior → Performance of SMEs	0.179	2.671	0.008	Accepted

Source: Data processed, 2025

The results of the hypothesis testing, as presented in Table 3 and Figure 3, reveal several key insights into the relationships between the constructs. Financial literacy significantly influences financial management behavior, with a path coefficient of 0.325 and a p-value of 0.014 ( $p < 0.05$ ), indicating that higher financial literacy promotes more effective financial management practices. However, the direct relationship between financial literacy and Sasirangan SMEs' performance was found to be insignificant (path coefficient = 0.028, p-value = 0.857,  $p > 0.05$ ). In contrast, financial literacy significantly impacted the performance of Sasirangan SMEs through financial management behavior, with a path coefficient of 0.169 and a p-value of 0.045 ( $p < 0.05$ ), highlighting the critical mediating role of financial management. Moreover, financial management behavior had a significant positive effect on the performance of Sasirangan SMEs (path coefficient = 0.519, p-value = 0.000,  $p < 0.05$ ), suggesting that effective financial management directly contributes to improved MSME performance. Additionally, the usage of financial technology positively influenced both financial management behavior (path coefficient = 0.344, p-value = 0.003,  $p < 0.05$ ) and the performance of Sasirangan SMEs (path coefficient = 0.279, p-value = 0.016,  $p < 0.05$ ), with financial technology also playing a significant mediating role between its adoption and MSME performance (path coefficient = 0.179, p-value = 0.008,  $p < 0.05$ ). These findings underscore the importance of financial literacy, effective financial management, and financial technology in enhancing the performance of Sasirangan MSMEs.

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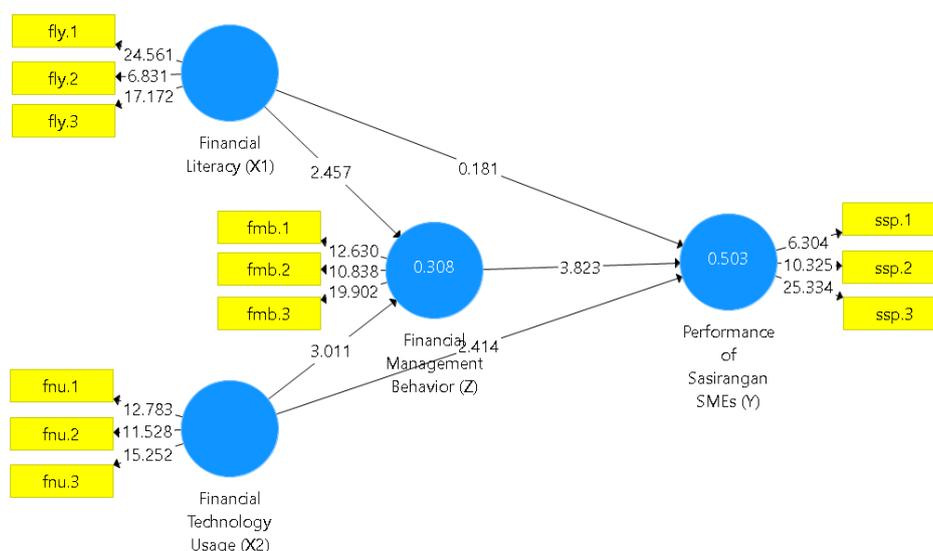


Figure 3. Inner Model

## PLS Predict

Table 4. PLS Predict vs LM Predict

Indicators	PLS: RMSE	LM: RMSE	PLS: Q <sup>2</sup> _predict	LM: Q <sup>2</sup> _predict
FMB.1	0.708	0.724	0.155	0.114
FMB.2	0.715	0.734	0.120	0.071
FMB.3	0.714	0.736	0.203	0.153
SSP.1	0.713	0.744	0.136	0.059
SSP.2	0.731	0.748	0.118	0.075
ssp.3	0.746	0.793	0.148	0.037

Source: Data processed, 2025

The comparison results between PLS Predict and LM Predict (Table 4) show that the PLS model performs better regarding RMSE and Q<sup>2</sup>\_predict. PLS produces lower RMSE values, showing higher prediction accuracy than LM, as in the ssp.3 indicator (0.746 for PLS vs 0.793 for LM). In addition, the Q<sup>2</sup>\_predict value on PLS is also higher on most indicators, such as fmb.3 (0.203 for PLS vs 0.153 for LM), which indicates that PLS has better and more relevant predictive capabilities. Thus, PLS has proven more effective in providing more accurate and relevant predictions than LM.

## A robustness Check

Table 5. A Robustness check

Metric	Saturated Model	Estimated Model
SRMR	0.098	0.098
d_ULS	0.749	0.749

<b>Metric</b>	<b>Saturated Model</b>	<b>Estimated Model</b>
d_G	0.417	0.417
Chi-Square	153.789	153.789
NFI	0.622	0.622

Source: Data processed, 2025

The robustness check (Table 5), the SRMR value of 0.098 < 0.10, which indicates a good fit (Hu & Bentler, 1999). This value is well within acceptable limits, reinforcing the model's reliability. Additionally, other fit indices such as d\_ULS (0.749), d\_G (0.417), Chi-Square (153.789), and NFI (0.622) further support the conclusion that the model aligns well with the data and meets the criteria for model validity. These metrics collectively indicate that the model is robust and can be used confidently for subsequent analyses.

**Table 6. R Square**

<b>Variable</b>	<b>R Square</b>
Financial Management Behavior (Z)	0.308
Performance of SME (Y)	0.503

Source: Data processed, 2025

The model developed in this study reveals distinct R-Square values for each dependent variable, as shown in Table 6. R-Square value is 0.308, indicating that the model accounts for 30.8% of the variability in financial management behavior. In contrast, the R-Square value for the Performance of Sasirangan SMEs (Y) is higher at 0.503, suggesting that the model explains 50.3% of the variance in the performance of Sasirangan MSMEs.

### **The Effect of Financial Literacy (X1) on Financial Management Behavior (Z)**

The first hypothesis examined the effect of financial literacy on financial management behavior, and the findings confirmed this relationship. This result aligns with prior studies by Fatoki (2021) and Gusnafirtri and Martha (2024), which emphasize that financial literacy plays a crucial role in strengthening individuals' ability to manage their finances effectively. In this regard, financial literacy functions as a strategic and valuable resource that equips MSME owners to make informed financial decisions, including budgeting, debt management, and investment planning. Viewed through the lens of the Resource-Based View (RBV) theory, firms that possess such critical intangible resources are more capable of formulating effective strategies that contribute to sustained competitive performance. The findings further suggest that financial literacy is not limited to conceptual knowledge but also involves the practical implementation of financial understanding to foster disciplined financial behavior. MSME owners with higher levels of financial literacy can better utilize this capability to enhance their financial management practices and improve operational efficiency. Overall, the results reaffirm that financial literacy constitutes a vital intangible asset that strengthens MSME owners' financial competence and supports long-term business sustainability in a competitive environment.

### **The Effect of Financial Literacy (X1) on Sasirangan MSME Performance (Y)**

The second hypothesis, which examined the direct effect of financial literacy on the performance of Sasirangan MSMEs, was not supported. This finding contrasts with the results of Frimpong et al. (2022), who identified a direct relationship between financial literacy and MSME performance. However, it aligns with the perspective of Hilmawati and Kusumaningtias (2021), who argue that financial literacy influences performance indirectly through improved financial management behavior. From the Resource-Based View (RBV) perspective, financial literacy is considered a strategic resource, yet its value is realized only when it is effectively translated into sound financial management practices. The findings indicate that financial literacy alone does not directly enhance performance; rather, it must be operationalized through informed financial decisions and management actions. Consistent with RBV, valuable resources such as financial literacy contribute to competitive advantage only when they are utilized effectively. In this study, financial literacy supported MSME performance by shaping financial management behavior, underscoring that knowledge alone is insufficient—its application through effective financial practices is what drives superior performance.

### **The Effect of Financial Literacy (X1) on Sasirangan MSME Performance (Y) via Financial Management Behavior (Z)**

The third hypothesis looked at how financial literacy indirectly affects the performance of Sasirangan MSMEs by influencing financial management practices. The results back up the Behavioral Theory of Financial Management and match the Resource-Based View (RBV) theory, which says that using internal assets, like financial literacy, can boost a company's abilities. According to RBV, businesses can gain a long-term advantage by using special resources effectively to improve their performance. In this case, financial literacy is a resource that helps when paired with good financial management habits. Financial literacy gives MSME owners the knowledge they need to make wise decisions. When these decisions are made through proper financial practices, they lead to better performance. This shows that financial literacy does not directly improve performance; instead, it is the use of financial management behaviors, guided by financial literacy, that leads to better results. The findings support the RBV idea that important resources like financial literacy must be used well to create capabilities that improve business results.

### **The Effect of Financial Management Behavior (Z) on Sasirangan MSME Performance (Y)**

The fourth hypothesis looked at how financial management behavior affects the performance of Sasirangan MSMEs. The results match what Yudianto (2024) found, showing that sound financial management is key to better business results, especially in making profits, using resources wisely, and controlling expenses. According to the Resource-Based View (RBV), financial management is a vital organizational skill—a kind of resource that can help a company gain an advantage. RBV says that lasting success comes from a company's ability to use resources that are valuable, rare, hard to copy, and not easily replaced, like good financial practices. By following proper financial habits, MSMEs can use their resources better, handle money more carefully, and cut down on

waste, which helps improve their overall performance. This study shows that strong financial practices allow MSMEs to be more competitive and grow over time, suggesting that businesses with solid financial management are much better at achieving good performance.

### **The Effect of Financial Technology Usage (X2) on Financial Management Behavior (Z)**

The fifth hypothesis, which looked at how using financial technology affects financial management behavior, was supported. These findings match those of Priandika and Setiawansyah (2023), who showed that using financial technology can improve financial management by making transactions easier and better record-keeping possible. From a Resource-Based View (RBV) angle, using financial technology is a valuable resource that helps small and medium-sized enterprises (MSMEs) improve their financial management skills. The RBV suggests that effectively using technology in business processes gives companies the tools needed to make operations better, lower costs, and increase efficiency. Financial technologies like mobile banking, digital payments, and automated accounting systems help MSMEs handle financial transactions more effectively, keep track of expenses accurately, and make smarter financial choices. By using these digital tools, MSMEs can make their financial management processes more efficient and use their money better. This study highlights the importance of financial technology as a key resource for MSMEs, helping them enhance their financial management practices and achieve better business results, which in turn supports their long-term sustainability and growth.

### **The Effect of Financial Technology Usage (X2) on Sasirangan MSME Performance (Y)**

The sixth hypothesis, which examined the direct effect of financial technology usage on the performance of Sasirangan MSMEs, was supported. This finding is consistent with the study of Kaseng et al. (2024), who demonstrated that financial technology enhances MSME operational effectiveness and expands market reach. Interpreted through the lens of Business Digitalization Theory, the integration of digital payment systems and financial software contributes to greater efficiency and improved business outcomes. From the Resource-Based View (RBV) perspective, financial technology functions as a strategic resource that enables MSMEs to optimize internal processes, strengthen competitiveness, and create value. This study extends previous research by emphasizing that financial technology not only simplifies financial transactions but also facilitates more effective financial decision-making and customer service enhancement. As a result, MSMEs can achieve cost reduction, operational efficiency, and broader market access. These findings reaffirm that digital transformation represents a critical pathway for MSMEs to sustain performance and competitiveness in the evolving digital economy.

### **The Effect of Financial Technology Usage (X2) on Sasirangan MSME Performance (Y) via Financial Management Behavior (Z)**

The seventh hypothesis examined the indirect effect of financial technology usage on the performance of Sasirangan MSMEs through financial management behavior, and the hypothesis

was confirmed. These findings are consistent with the Resource-Based View (RBV) and Technology Adoption Theory, which assert that the integration of technological tools with effective financial management practices enhances business outcomes. From the RBV perspective, the combination of key resources—such as financial technology and financial management capability—creates a distinctive competence that strengthens MSME performance. This result aligns with Widyastuti (2024), who found that MSMEs achieving optimal performance effectively integrate financial technology with sound financial strategies. The present study further refines this understanding by showing that the use of financial technology alone does not directly improve performance; rather, its effectiveness depends on how well it is embedded within financial management behavior. By combining digital financial tools with disciplined management practices, Sasirangan MSMEs can improve operational efficiency, make more informed decisions, and achieve sustainable growth. Overall, these findings reinforce the RBV perspective that effective utilization of technology and managerial resources is essential for enhancing business performance and ensuring long-term competitiveness in an increasingly digital economy.

## **CONCLUSION**

The study's results indicate that financial literacy influences financial management behavior, which mediates the improvement of the performance of Sasirangan MSMEs. However, financial literacy did not directly affect the performance of MSMEs, suggesting that while a good understanding of finance is essential, its effectiveness depends on its translation into proper financial management practices. In contrast, the utilization of financial technology revealed an influence on financial management practices, thereby improving MSME performance, with financial management behavior acting as a mediator between the use of technology and business performance.

This study highlights the crucial role of financial management behavior as a key factor that connects financial literacy and financial technology to the performance of MSMEs, particularly in the creative industry sector, such as Sasirangan in Banjarmasin. The findings contribute to a deeper understanding of the importance of effective financial management in enhancing business performance. Future research should examine external variables—such as government policies and macroeconomic conditions—that may shape the relationship between literacy, technology, and MSME performance.

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