Determinants That Influence Performance Of MSMEs Sentra Pempek Market 26 Ilir Palembang

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Abstract

MSMEs is important in the pace for economy to accelerate regional development. However, in this development, MSME players face frequent problems, namely difficulties in using technology and minimal financial literacy. Improving financial literacy and fintech is an important investment made by MSMEs to reduce existing risks and improve business performance. The purpose is analyze the determinants of MSMEs Sentra Pempek 26 Ilir, Palembang City. The focus of this study was MSMEs Sentra Pempek Pasar 26 Ilir, Palembang City in a survey of 40 respondents using purposive sampling technique. The collection technique used a questionnaire and was analyzed using SEMPLS analysis with SmartPls software 4 Based on the determinants that affect the performance of Sentra Pempek MSMEs, it was found that financial education, payment gateways and peer to peer lending significant influence performance of MSMEs. While financial inclusion didn't significant have a significant for performance of MSMEs. The implication for provide information for use MSMES get better operational financing.

Keyword: Financial Literacy, Payment Gateway, Peer To Peer Lending, Financial Inclusion, and MSMES Performance

1. Introduction

The development of the commercial sector will accelerate in step with the growing needs of the community. MSMEs are businesses that operate in various fields ranging from products and services that play a role in opening up business opportunities and reducing unemployment. (Ardila et al., 2020). The

largest and most crisis-resistant group of all time. Although many business actors hadve failed due to lack of knowledge of financial education in the operation of MSMEs, significant business development requires that MSMEs are always aware of existing developments in order to be able to compete (Eka Putri, 2020).

MSMEs in Indonesia is 64.2 million with contribution to gross domestic product of 61.7% or \$8,573.89 billion . MSMEs are also considered to absorb and provide employment for up to 97% of the total existing workforce, or approximately 117 million workers. The performance is result of the individual work carried out in certain period of time as an individual task in the company, in accordance with the values of the company and the size of the requirements carried out by the individual (Maysaroh & Diansyah, 2022).

The factor of performance MSMEs is financial education. Financial literacy is the ability of a person or a group of knowledge processes to manage or manage their finances effectively (Gunawan et al., 2021). The presence of fintech is a new advance for people who make transactions with financial services (Celik et al. , 2018). Various services offered by fintech companies will go a long way to meet the various needs of the community, especially MSMEs. The needs of MSME actors are currently being met through a shorter, simpler and more accessible process thanks to the existence of a digital platform (Haseb et al., 2020). Financial technology services such as the use of payment gateways. Payment gateway is online transaction whose function to describe and validate information about transaction according to policies established by the providers (Kumala & Intan Mutia, 2020). French For example, OVO, Dana, Go-Pay, Shopeepay, LinkAja, Paypal, Google Pay (Mujiatun et al., 2022). Business players also need peer-to-peer loans to solve the problem of people's financial access to conventional financial institutions. Peer-to-peer lending offers convenience and speed in the process of people's financial transactions, especially in credit funds (Saksonova et al, 2017). Financial inclusion is important study that aims to eliminate the various barriers related to the use and utilization by the community of the services of financial institutions (Yanti, 2019).

2. Literature Review

2.1 Service Dominant Logic Theory

This theory from Stephen L. Vargo, a marketing professor of Hawai University at Manoa. He has a master's degree in social psychology and a PhD in marketing. He has worked at the University of Maryland, University of California at College Park, Riverside, University of Cambridge, University of Auckland and University of Karlstad. Before entering university, he pursued a career in corporate entrepreneurship and became a consultant for various national, regional and government companies and agencies. According to (Sulistyowati and Rum, 2021), Service Dominance Logic (SDL) is a

variation where the dominant logic is a business concept. SDL or Dominic Logic Service considers the service as the basis of its activities (business).

2.2 Financial Literacy

Financial literacy is ability to manage money effectively (Gunawan et al., 2021). Financial literacy is closely related to a person's ability and ability be manage their personal wealth. Level of literacy and numeracy affects the financial behavior of a person in the management of his finances. There are factors that affect the literacy rate, which indicate the literacy rate to determine the level of literacy. Thanks to literacy, MSMEs in the market of 26 Ilir, the city of Palembang. This cannot be separated from helping financial institutions to perform their functions to help people manage their money and use the existing programs of financial institutions such as investing and obtaining loans. The objective of literacy is to manage the finances of entrepreneurs to avoid financial risks.

2.3 Payment Gateway

Payment gateway is online payment for interpret and verify information related to the transaction in accordance have provider's policy (Kumala and Intan Mutia, 2020). By using a digital payment system, users can enjoy advantages such as ease of use, save time in transactions and save money. The presence of a payment gateway at UMKM Pempek Pasar Center 26 Ilir, Palembang City offers a device that accepts digital payments. The payment gateway automates and simplifies processes business and all financial transactions are handled in an efficient and timely manner.

2.4 Peer To Peer Lending

Peer to peer lending is technological platform that helps connect borrowers who need working capital with lenders digitally or through a website (Tampubulon, 2019). At UMKM Pempek Pasar 26 Ilir Center in Palembang City, it is clear that the peer-to-peer loan provides convenient loan services in terms of loans and loan methods. Loan applications are submitted online through an online portal, so loan applicants can apply for loans from anywhere without visiting a P2P loan office.

2.5 Financial Inclusion Financial Inclusion

Financial inclusion is education study for eliminate various obstacles to the use of the community and the utilization of the services of financial institutions (Yanti, 2019). Increase financial knowledge and income of consumers or the community. Based on 76 / POJK states that UMKM Pempek Pasar 26 Palembang City With funding from Balai Ilir, efforts are made to create tariff and non-tariff barriers for business players in accessing financial services. Moreover, it is a national strategy that aims

increase economic growth by increasing income, income distribution, poverty reduction and financial development.

2.6 Framework of Thought

Describe of broad research on "Determinants That Influence The Perfomance Of MSMEs Sentra Pempek 26 Ilir Palembang" .
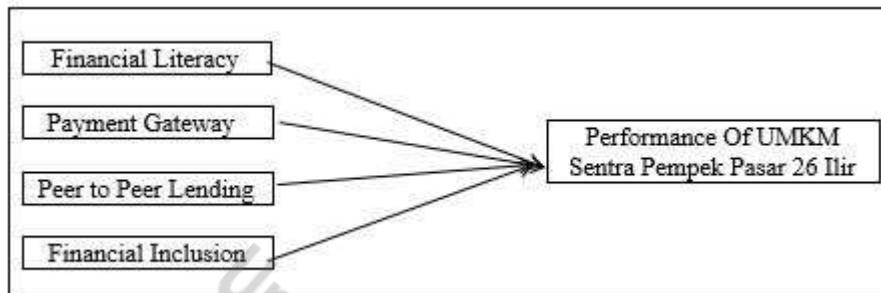
Figure 1. Research Conceptual Model

2.7 Hypothesis Development

H1: There is an influence of financial literacy on the performance MSMEs Pempek 26 Ilir Palembang

H2: There is an influence of payment gateway on the performance MSMEs Pempek 26 Ilir Palembang

H3: There is an influence of peer to peer lending on the performance MSMEs Pempek 26 Ilir Palembang

H4: There is an influence of financial inclusion on the performance of MSMEs Pempek 26 Ilir Palembang

3. Research Method

3.1 Method

Study use quantitative descriptive research design, apply the questionnaire method as data collection tool. Quantitative approach is consistent with philosophy of positivism and aims to explore a specific population or sample. Data were collected using questionnaire. Located at MSMEs Pempek 26 Ilir in Mujahiddin, Palembang City.

3.2 Participant and Procedure

3.2.1 Data Type

Primary data is information from the research institution or subject through distribution of questionnaires to owners of MSMEs Sentra Pempek 26 Ilir Palembang City, which include questions about the impact of financial literacy, the payment gateway , peer to peer lending and financial inclusion in the provision of UMKM. The second from previous research or other sources such as books, journals, similar materials.

3.3 Sample and Population

Samples from 40 owner of Sentra Pempek 26 Ilir Palembang

3.3.1 Operational Definitions Of Variables

- Financial literacy: Financial concepts and risks as well as the skills, motivation and confidence to apply the knowledge to make effective decisions, improve the financial well-being of individuals and communities, and participate the economy.
- Payment payment: online payment whose function to describe and validate transaction in accordance with the policies established by service providers.
- Peer-to-peer lending: a financing service that can be done online, as a bridge between the disparities that exist between people who need financing and spare funds.
- Financial inclusion: access to appropriate financial products, including credit, savings, insurance and payments, existence of quality access.
- Performance: measuring success of a business entity in achieving it's goals

3.4 Measure

The data collection method used questionnaire. Questionnare was chosen as a tool to collect data from the respondents, in this case the owner of Market Pempek 26 Ilir Palembang.

Questionnaire category:

-Strongly Agree (SA)

-Agree (A)

-Enough (E)

-Disagree (D)

-Strongly Disagree (SD)

3.5 Data Analysis Procedure

PLS as second-generation structural equation model to replace ordinary least squares (OLS) regression.

3.5.1 Evaluation Of Reflective Measurement Model

- Convergent validity : assessed through factor loading and mean variance extracted, value greater than 0.70 indicating adequate validity.
- Discriminant validity : value of AVE must be greater than correlation with other variables
- Reliability test: The value of cronbach's alpha and composite reliability is 0.70

3.5.2 Evaluation of Structural Model

-R-squared : Count determine variation for independent variables

-Effect size : indicates predictor variables at the structural level

3.5.3 Hypothesis Testing

Significance Weight Test: Use hypothesis testing

4. Discussions

Study begins investigation of describing attributes for participants as subject. An overview of age, gender and educational level of the respondents is given in Tables 1 to 4 for the owner of Sentra Pempek Pasar 26 Ilir Palembang. Most of the participants in the study - 63% were women - had a bachelor's degree (23%) and were between 31 and 40 years old (62.5%). These qualities serve as a basis for understanding the different answers that can influence the results of the study. Financial inclusion has a positive and significant effect on the performance of MSMEs. This means that the success rate of small and medium enterprises (MSMEs) is positively correlated with the level of access to financial services. Financial inclusion plays an important role in meeting all the daily human needs such as transactions, payments, savings, loans and even insurance, which can be made more efficient (Heska, 2023). This information for analysis have assess impact of these variables on the performance of MSMEs in Sentra Pempek Pasar 26 Ilir Palembang. The data on the characteristics of the respondents and their answers will give a better understanding of the results of the study.

4.1 Respondent Description

The description includes gender, age, years of work, and last education

Table 1. Respondent's Gender

Information	Amount	Percentage
Man	15	37%
Woman	25	63%
Total	40	100%

Table 1 describes of the 40 respondentes, 15 were men (37%), 25 were women (63%)

Table 2. Response Age

Information	Amount	Percentage
<20 years	0	0%
25 – 30 years	12	30, 5%
31 – 40 years	25	62,5 %
41 – 50 years	2	5%
51 – 60 years	1	2, 5%
Total	40	100%

Table 2 describe majority of respondents are in the fairly young age range, which is 62.5% of the age range is 31-40 years. And respondents in the fairly old age range are 2.5% of the age range is 51-60 years.

Table 3 describe respondents education, showing that most respondents have a Senior High School (52%), followed by Stratum I (20%), Diploma III (17,5 %).

Table 3. Response Education

Information	Amount	Percentage
Stratum I	8	20%
Diploma III	7	17,5%
Senior High School	25	62,5 %
Total	40	100%

4.2 Research result

4.2.1 Measurement Model Evaluation Results
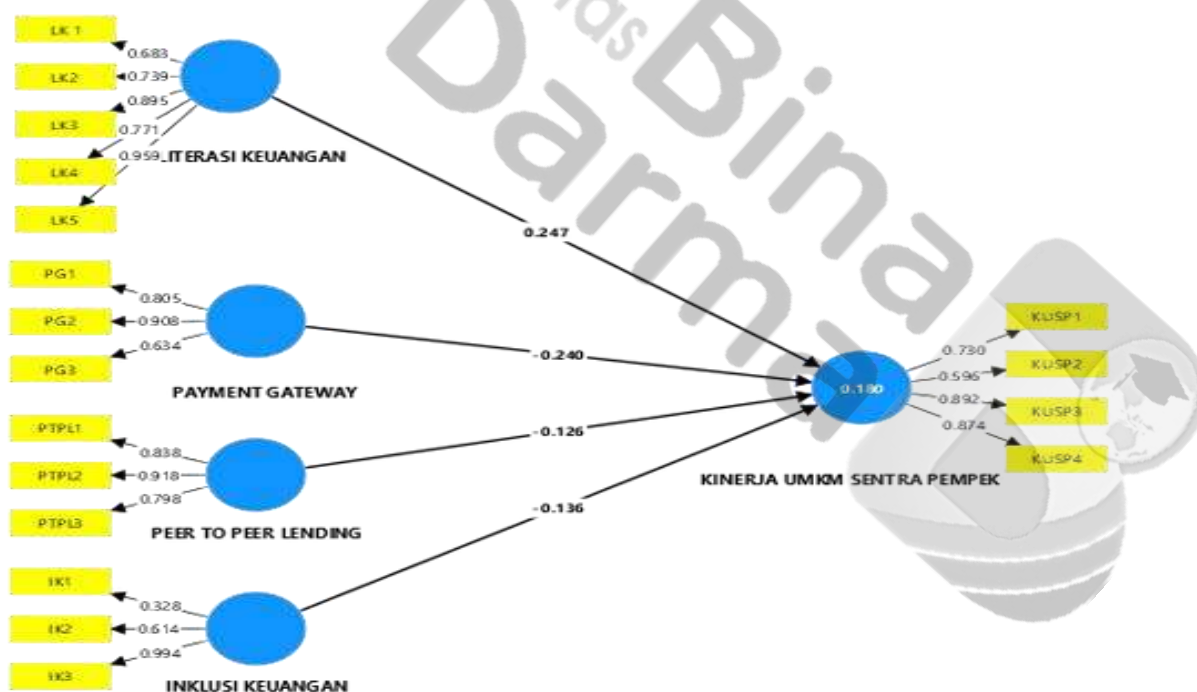
Reflective indicator model :

Figure 2. Measurement Model

4.2.2 Discriminant Validity

Table 4 Discriminant Validity

Variable	Mean Variance Extraced (AVE)	f AVE	Information
Financial Inclusion	0.545	0.5	Valid
Performance Sentra Pempek	0.612	0.5	Valid
Financial Literacy	0.666	0.5	Valid
Payment Gateway	0.625	0.5	Valid

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Peer To Peer Lending	0.727	0.5	Valid	

Table 5 shows that the AVE value for each research variable is $> 0,5$. So it can be said that the research variable is able to become a good research construct.

4.2.3 Convergent Validity

Value for convergent validity must >0.70 . Table 9 describe factor loadings that exceed the established , which indicates the accuracy of the measurement of the variables in the construction of the respective factors. In the measurement of financial education variables, namely LK2 (0.768), LK3 (0.887), LK4 (0.783) and LK5 (0.957). In the payment gateway variable in the elements PG1 (0.863), PG2 (0.903). Also, in the variable loan between individuals in the elements PTPL 1 (0.840), PTPL 2 (0.903). 913), PTPL 3 (0.802). Financial inclusion variable of element IK3 (1000). And finally in the variables KUSP1 (0.763), KUSP3 (0, 898), KUSP4 (0.862). In the load factor of this study, the highest criterion is found in the IK3 element of 1000.

Table 5. Convergent Validity

	Financial Inclusion	Performance Of Sentra Pempek	Financial Literacy	Payment Gateway	Peer To Peer Lending
IK3	1.000				
KUSP1		0.763			
KUSP3		0.898			
KUSP4		0.862			
LK2			0.768		
LK3			0.887		
LK4			0.783		
LK5			0.957		
PG1				0.863	
PG2				0.903	
PTPL1					0.840
PTPL2					0.913
PTPL3					0.802

4.1.3 Reliability Test

The value for cronbach's Alpha and Composite Reliability must >0.70. Table 6 describe value of Cronbach's Alpha and Composite Reliability more 0,70, study are reliable.

Table 6. Reliability Validity Test Results

Variable	Cronbach's alpha	Composite Reliability (rho_a)	Composite Realiability (rho_c)	Mean Variance Extraced (AVE)	Information
Financial Inclusion	0.711	4.195	0.711	0.544	Reliabel

					Reliabel
Performance					
Sentra Pempek Pasar 26 Ilir	0.786	0.830	0.860	0.612	
Financial Literacy	0.907	1.009	0.907	0.666	Reliabel
Payment Gateway	0.703	0.785	0.831	0.625	Reliabel
Peer To Peer Lending	0.811	0.836	0.888	0.727	Reliabel

4.1.4 Structural Model

Evaluation of the structural model includes assessment of the R Square value and hypothesis testing.

4.1.5 R Square

Table 7 presents R Square and Adjusted R Square for the Performace variable of Market of Pempek 26 Ilir. R square value between 0,25 to 0,50 to indicate a moderate model, and value above 0,50 indicates a strong research.

Table 7. R Square

Variable	R-square	Adjusted R-square
PERFORMANCE OF UMKM SENTRA PEMPEK	0.785	0.763

Table 7 show coefficient of determination (R square) of the performance variable of MSME is 0.785 while the adjusted R square is 0.763. Built model is able to explain about 78.5% of the variability of the performance variable MSMES. However, since the least squares adjusted R value is more conservative and takes into account the number of variables in the model, 0,763 indicates model it maintains fairly good power even after model complexity is taken into account.

4.1.6 Path Coefisien

Tabel 8. Path Coefiien

Hipotesis	VIF	*P Value*	
Financial Inclusion -> Performance UMKM Sentra Pempek	1.059	0.245	No Significant Effect
Financial Literacy -> Performance UMKM Sentra Pempek	1.023	0.004	Significant Effect
Payment Gateway -> Performance UMKM Sentra Pempek	1.231	0.003	Significant Effect
Peer To Peer Lending -> Performance UMKM Sentra Pempek	1.264	0.002	Significant Effect

The results of the financial inclusion analysis show that there is no significant effect on the performance of MSMEs in the Pempek Center, with a VIF value of 1. 059 and a P value of 0.245. This

shows that the growth of financial inclusion will not have a significant impact on the performance of SMEs in the pempek center.

4.1.7 Statistic Test

Table 9. Statistic Test

	Original Sampel (O)	Sampel Average (M)	Standard Deviation (STDEV)	T statistic (|O/STDEV|)	P values
Financial Inclusion -> Perfomance Of Sentra Pempek	-0.187	n/a	n/a	n/a	n/a
Financial Literacy -> Performance Of Sentra Pempek	0.221	n/a	n/a	n/a	n/a
Payment Gateway -> Kinerja Performance Of Sentra Pempek	0.353	n/a	n/a	n/a	n/a
Peer To Peer Lending -> Performance Of Sentra Pempek	0.296	n/a	n/a	n/a	n/a

4.2 Discussion

4.2.1 The Influence of Financial Literacy on the Performance of UMKM Sentra Pempek 26 Ilir, Palembang City

Financial education is closely related to the ability and skills of individuals to manage their personal finances. Level of financial education and the factors financial behavior of individuals in the management of their finances. To form the level of financial education, there are factors that affect financial education and determine the degree of the level of financial education. To ensure the sustainability and growth of the use of fintech loan services as a source of financing for MSMEs, it is important to continue to improve the aspects of convenience, ease of use, quality of information and enhance and maintain user trust (Sartika, 2024). With the existence of financial education, MSMEs of Pempek 26 Ilir Palembang City is able to distribute their finances correctly. This is inseparable from helping financial institutions to carry out their functions to help the community manage their finances and use the existing programs of financial institutions, such as investments and credit. Purpose of recognizing financial education is the financial management of these actors to avoid financial risks.

H1: There is an influence of financial literacy on the performance of MSMEs Sentra Pempek Market 26 Ilir Palembang

4.2.2 The Influence of Payment Gateway on the Performance of UMKM Sentra Pempek 26 Ilir Palembang City

Digital payment is a service that allows you to make digital transactions with credit cards, debit cards, bank transfers and any electronic money. Digital payments can help people who want

to shop online and enjoy digital transactions. The study conducted by Lestari, Purnamasari and Setiawan (2020) also explains payment gateway has significant impact.The existence of a payment gateway at UMKM Sentra Pempek Pasar 26 Ilir, Palembang City, provides facilities that accept payment for digital transactions. Payment gateway work automatically and simplifies for transaction process, and all financial transactions are processed securely and in real time. Electronic payment systems have become generally popular with the public in recent years, following the growth of online marketing. Forces. Use a payment gateway for MSMEs ease of use, flexibility, speed, simplicity of use, accuracy and good service performance.

H2: There is an influence of payment gateway on the performance of MSMEs Sentra Pempek Market 26 Ilir Palembang

4.2.3 The Influence of Peer To Peer Lending on the Performance of MSMEs in Sentra Pempek 26 Ilir, Palembang City

Indonesia has peer-to-peer lending platform with rapid development compared with other fintech platforms. This affects MSMEs that currently need financial assistance and markets in the digital world. According to data from Bank Indonesia, 50-70% of MSMEs are not contacted by financial institutions (Rizal, 2019). The difficulty in obtaining financing greatly influences the success of MSMEs. Therefore, the current fintech platform, peer-to-peer lending, can help provide solutions to the financing problems of MSMEs. Every time a transaction is made, the arranger has the right to benefit from the lender and the borrower in the form of a service fee. The status of the loan can be rejected or accepted based on an automatic mechanism via robo loan or manual eligibility. If it is rejected, the borrower can fix any problems that led to the rejection. If accepted, the interest rate of the loan will be determined and the loan will be placed online at market square. In UMKM Sentra Pempek Pasar 26 Ilir Palembang City, of course, the peer-to-peer offers simple loan services to send loan requests and procedures. Loan applications are made online via the Internet, so loan applicants can apply for loans anywhere without having to visit a P2P loan office.

H3: There is an influence of peer to peer lending on the performance of MSMEs Sentra Pempek Market 26 Ilir Palembang

4.2.4 The Influence of Financial Inclusion on the Performance of MSMEs in Sentra Pempek 26 Ilir, Palembang City

French This shows that the growth of financial inclusion doesn't have a significant impact on the performance of SMEs in the pempek center. The results of this study are supported by empirical evidence from Sanistasya et al. , Financial inclusion 2019 can be considered to improve operational procedures to improve the operation of MSMEs. Also, financial inclusion will change the way an MSME actor thinks about money and profit, this way of thinking can change the

economic actors to be reactive The use of various financial services, both banking and non-banking, can help SMEs succeed in the global economy, reducing inflation and increasing income, providing benefits to entrepreneurs who do not have a bank account (Isdarini et al., 2022). . With better access to various financial instruments, it is possible to improve performance and hence reduce economic risk by improving the welfare of MSME stakeholders. The results of this study are consistent and supported by the research of Purwidianti & Tubastuvi (2019), Zulkieflimansyah et al. , (2020), Sanistasya et al. , (2019) who stated that financial inclusion has a positive effect on the performance of MSMEs. However, it differs from previous research conducted by Hilmawati & Kusumaningtias (2021) who stated that financial inclusion does not have a positive effect on the performance of MSMEs.

H4: There is no influence of financial inclusion on the performance of MSMSEs Sentra Pempek Market 26 Ilir Palembang

5. Conclusion

The reaseach can be concluded have significant impact between financial education, payment gateway, peer-to-peer lending on the performance of UMKM Sentra Pempek 26 Ilir Palembang City. The application of financial education, payment gateway, peer-to-peer lending in business will improve the performance of UMKM, i.e. good financial management, regular business management, an increase in business profits, etc. Meanwhile, financial inclusion it has no impact on the performance of UMKM Sentra Pempek 26 Ilir Palembang City. In these UMKM, the loans/credits are not used in the business, because they do not have a significant impact.

Based on the results and conclusions of the above analysis, the researcher offers the following suggestions:

1. For the Palembang city government, in the sustainability and development of financial literacy, payment gateways, peer to peer lending and financial inclusion in Palembang, should certainly play an important role encouraging business actors to be more educated so that they not only know the different types of financial services, but are also able to understand, be competent and confident in making decisions about financial management to improve well-being. Also, the government also play important role in the sustainability and development of financial inclusion for community with the aim of improving financial services, accessibility and ease of access to products, both in the financing of the capital of the 'business is in the income earned.

2. For academics, participate in encouraging MSMEs groups will improve financial literacy, payment gateways, peer-to-peer lending and financial inclusion in financial governance practices will increase knowledge of owners have small businesses be better organized to improve circulation and improve. the well-being of commercial actors.

3. For MSMEs, MSMEs need to improve the way they market their products, especially in today's era where any promotional access is very easy through online media and MSMEs also need to improve the quality of raw materials and provide interesting discounts information about the products you produce. marketing so that consumers are interested in buying products from MSMEs.

4. For other researchers, it is expected to understand the object of the study to be studied by increasing the number of literature studies related to the object of the study to be studied.

For any queries, authors may email to committee@iciba-soseic.com for assistance.

Acknowledgement

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