FINANCIAL LITERACY, SOCIAL CAPITAL, DEMOGRAPHY, FINANCIAL INCLUSION, AND FINANCIAL PERFORMANCE: THE ROLE OF THE ALIGNMENT USE OF INFORMATION TECHNOLOGY

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ABSTRACT

This study investigates the influence of financial literacy, social capital, demography, and financial inclusion on financial performance and the role of alignment moderation in information technology (IT). The samples used in this study were 701 respondents from micro, small, and medium enterprises (MSMEs). The data were analyzed using the regression method and test of Moderated Regression Analysis Interaction. The results show that the financial performance of those MSMEs might be positively influenced by financial literacy, social capital, and financial inclusion. The financial inclusion of SMEs cannot be influenced by demography. The financial inclusion of MSMEs might be positively influenced by financial literacy, social capital, and financial inclusion in financial performance. However, the alignment of IT usage cannot promote the demographic influence on financial performance. This study also includes some consideration of the effectivity of the application of IT as a moderating factor for the influence of financial literacy, social capital, demography, and financial inclusion on the financial performance of those MSMEs.

Keywords: gender, social capital, financial literacy, financial performance, financial inclusion, use of information technology.

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1. INTRODUCTION

Islamic Micro Small and Middle Enterprise (MSME) is a type of company that significantly contributes to the Gross Domestic Product (GDP), job opportunities, innovation, and income for low-income countries (OECD, 2006). The MSME is crucial for the world's economies, including developing countries (Ndiaye et al., 2018). SMEs have also affected other developing countries, such as Croatia (Cziráky et al., 2005), Iraq, China, Sri Lanka, Kenya, Nigeria, and Malaysia. Developed countries in the European Union acknowledge this trend.

Widayanti et al. (2017) mentioned that MSMEs vitally promote Indonesia's economic growth because they contribute about 61.07% or IDR 8,573,895.3 billion to Indonesian national income (Kementerian KUKM, 2019). The MSMEs provide new job opportunities (Morrison et al., 2003)

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and laborers in Indonesia are employed by MSMEs from 2010 to 2018, increasing from 98,885,997 to 120,598,138 in the latter year.

The development of SMEs led to the growth of the gross domestic product (GDP) that exponentially increased within the time range from 2015 to 2018. The GDP valued at Rp 6.228.285 billion in 2015 increasingly became Rp 8.573.895 billion (Kemenkop, 2018). Indonesia’s economy in the first quarterly in 2018 grew 5,1%, slightly higher than the first quarterly in 2017 (Bappenas, 2018). During the COVID-19 pandemic, the Indonesian Institute of Sciences (LIPI) survey from May 1-20 shows that 94,69% of MSMEs underwent sale decreases in 2020. Considering the business scale, more than 75% of the sale decreases happened in the ultra-micro enterprise (49,01%), micro-business (43,3%), small enterprise (40%), and medium enterprise (45, 83%) (Ellyawati, 2023).

The Special Region of Yogyakarta also underwent the performance slowdown of MSMEs worth 80%, plummeted from Rp 19,3 billion to Rp 3 billion (Satu, 2020). MSME practitioners in Central Java experienced a performance slowdown as well (Purbalingga, 2020). The primary causal factor of such a decrease was the COVID-19 pandemic, impacting the MSMEs’ performances significantly. Regardless, MSMEs support national economic growth through increased national income (OJK, 2017). Besides, they significantly contribute to regional economic improvement and the national economic resistance (Riwayati, 2017).

MSMEs vitally promote fair economic development (ASEAN, 2015). The Indonesian Bureau of Statistics Center noted in the second quarter of 2020 that the Indonesian economy experienced a growth contraction of about 5.32% yearly. In the production sector, transportation and warehousing experienced the highest contraction of 30.84%. In the expenditure aspect, the exports and imports of goods and services experienced growth contractions of 11.66 % and 16.69% (Suhaili & Sugiharsono, 2019).

Financial performance requires a highly competitive advantage through internal resources, routines, and processes known as the resource-based view (Enriquez de la O, 2015). MSMEs develop slowly due to conventionally unsolved issues such as human resource capacity, ownership, finance, marketing, and business management. Consequently, they cannot compete with large companies (Abor & Quartey, 2010). One way to increase the MSME’s growth is to enrich the MSME player’s knowledge about financial performance aligning with information technology (Aribawa, 2016).

Hastings et al. (2013) emphasize that financial literacy is the ability to effectively apply knowledge and skills in managing monetary sources to create financial security for a lifetime. It aligns with an individual’s ability to read, analyze, manage, and communicate their financial condition, well-being, and personal finances (Fitria et al., 2021). Financial literacy can essentially increase society's welfare (Hidayat & Sari, 2022), including MSME players. Bire et al. (2019), Septiani and Wuryani, (2020), and Oktarini et al. (2022) prove that financial literacy positively influences MSMEs’ economic performance.

Demography describes people’s characteristics and behaviors with distinct factors such as gender, educational level, age, and business period (Darmawan et al., 2021). Educational level may indirectly influence a business's performance. However, MSME actors who are supported by their families, academic competence, business experiences, and motivation can increase their opportunities and produce creative ideas to respond to market change (Suyanto, 2022). Suyanto (2022) proves that the demography factor positively influences MSMEs' performance.

Financial inclusion is a condition in which all people have access to qualified financial services provided with reasonable prices, comfortable methods, and pride to clients (Bongomin et al., 2018). Setyowati et al. (2022) point out that financial inclusion is people's ability to access various financial products and services based on their needs. It plays a role in increasing the society's welfare, promoting the process of national economic recovery, and supporting the financial resilience of the society (Hidayat & Sari, 2022). Septiani and Wuryani (2020), Setyowati et al. (2022), and Susilo et al. (2022) justify that financial inclusion positively influences MSMEs' performance.

This study distinctly differs from the previous studies in that it adds demographic factors as an independent variable, financial inclusion as a mediating variable, and the alignment role of IT as a moderating variable. Demography is a factor that can affect behavior in managing finance (Darmawan et al., 2021), including educational background that can increase MSMEs' performance and business players' competence in making decisions (Nurfarida & Sarwoko, 2019). Financial inclusion is an activity to eliminate any obstacles in the forms of pricing or non-pricing on financial services so that society can improve their life quality (Septiani & Wuryani, 2020).

Using technologies, dynamic competence is the ability of a company to integrate, build, and re-configure any internal and external competencies to adapt to a fast-changing environment (Mohsenzadeh & Ahmadian, 2016). Financial performance has become the most significant issue that should be solved to improve the company's quality. Studies by Lee et al. (2020) justify that financial inclusion increases a company's financial performance. It can influence the MSMEs' performance (Rita & Huruta, 2020). Cabeza-García et al. (2019) found contrasting results, as financial inclusion does not influence financial performance.

This study, therefore, was conducted to investigate such issues due to discrepancies related to the influence of financial inclusion on financial performance and the small number of studies about MSMEs. It involves a variable of alignment of information technology as the moderating factor to bridge the gap between research discrepancies and solve problems related to MSMEs' financial performance degradation.

2. LITERATURE REVIEW

2.1 Financial Literacy and Financial Performance

Financial literacy is a relevant ability to make financial decisions (Mason & Wilson, 2000) that specifies a good, maximum, and optimal performance. MSMEs are expected to become the economic backbone that contributes significantly to the national economy (Kasendah & Wijayangka, 2019) and support SME players in evaluating their companies' financial condition in the past and planning long-term business plans (Ilarrahmah & Susanti, 2021). Thus, MSME players will undoubtedly enhance good business performance while using their financial knowledge in running their businesses (Dahmen & Rodríguez, 2014).

The theory of Resources-Based View (RBV) implies that to reach a growing business performance and to have competitive value, SME players must manage valuable, distinctive, unlimited, and irreplaceable resources (Barney, 1991). An MSME's good financial literacy, supported by its resource competence, especially that of its owner, will affect the SME's financial performance. Bongomin et al. (2016), Sanistasya et al. (2019), and Ilarrahmah and Susanti (2021) accentuated that financial literacy positively affects financial performance, as stated in the following hypothesis:
H_1: Financial literacy has a positive effect on financial performance.

2.2 Financial Literacy and Financial Inclusion

Financial literacy is a fundamental factor in economic growth and financial stability that affects healthy competition among industries focusing on innovation in goods and services offered to consumers (Kusuma, 2020). An individual with excellent financial literacy can apply some information such as kinds of facilities, functions, loss effect, rights, and duties in accessing and using financial products or services (OJK, 2017). An individual's understanding level and skills in financial management highly influence achievement in financial inclusion while focusing on financial management to access financial products and services (Sari & Kautsar, 2020).

As the theory of RBV indicates, a firm must manage its resources to be more valuable, rare, inimitable, and irreplaceable and reach its growing performance and competitive advantage sustainably (Barney, 1991). Possessing advanced financial literacy, an MSME player can access financial resources while managing them optimally. However, low financial inclusion influences low financial literacy (Khan et al., 2022). Bongomin et al. (2016), Sari and Kautsar (2020), and Yolanda (2022) proved that financial literacy positively influences financial inclusion, as reflected in the following hypothesis:
H_2: Financial literacy positively influences financial inclusion.

2.3 Social Capital and Financial Performance

Social capital connects all stakeholders, such as consumers, distributors, community, and government (Bontis, 1998) in a significant relationship involving MSME players where firms ensure sustainability, apply some innovations, and create a competitive edge among various industries (Nikmah & Rahmawati, 2022). They build a good social network with society, agents, and customers to create feedback and eventually build trust with loyal customers and broader networks (Fanani & Fitrayati, 2021).

In the theory of RBV, a firm must have the ability to manage its internal resources to optimize its competitive advantage (Enriquez de la O, 2015), allowing MSME players to identify their strengths and weaknesses and optimize their resources. Firms can reach their sustainable competitive advantage and excellent performance by managing their resources (Barney et al., 2001). Pratono et al. (2016), Walenta (2019), Ramadhan and Sukarno (2021), and Susanto and Sukarno (2022) argue that social capital positively influences the SMEs' performance, as evidenced in the following hypothesis:
H_3: Social capital positively influences the firm's financial performance.

2.4 Social Capital and Financial Inclusion

Social capital is a network that facilitates access to available resources, including knowledge and skills (Arifin et al., 2019) among families, friends, and colleagues to facilitate collective actions for gaining shared profits (Felício et al., 2014). It positively improves economic welfare and development (Daulay & Afrizal, 2016). The RBV theory emphasizes that firms can achieve sustainable competitive advantage and excellent performance if they can manage resources (Barney et al., 2001). Changes in attitude may influence changes in individuals' financial behaviors and the use of financial services to improve welfare (Mindra & Moya, 2017). In the same vein, Behr and Jacob (2018), Suryani and Israfiani (2021), and Daulay and Afrizal (2016) mention that social capital positively influences financial inclusion, as excerpted in the following hypothesis:
H_4: Social capital positively influences financial inclusion.

2.5 Demography and Financial Performance

Demography is a unique resource and challenging to substitute for, as everyone has different skills and abilities. Demography includes age, sex, academic background, and work experiences (Liñán & Fayolle, 2015). SME players who are supported by family background, academic competence, business experience, and motivation will improve their ability to recognize opportunities to have creative ideas due to market changes to develop their business (Nurfarida & Sarwoko, 2019). The RBV theory asserts that each organization has limited resources that sustain a competitive advantage (Barney, 1991). Likewise, Caligiuri and Tarique (2009), Schilirò (2012), Yamazaki (2012), and Darmanto and Wardaya (2018) prove that demography positively influences SMEs' performance, as stated in the hypothesis below:
H_5: Demography positively influences financial performance.

2.6 Demography and Financial Inclusion

Demography is a field of study that learns about individuals' characteristics, attitudes, and behaviors affected by factors such as sex, education level, and income (Ariadi et al., 2015). Under this term, demography uses gender susceptible to decision-making, rational attitudes, and behaviors (Hamzah Rizaldi & Asandimitra, 2018). The RBV theory contends that success highly influences a firm's internal strengths and weaknesses. If SME players want to succeed, they must identify their internal strengths and weaknesses influenced by the resources they own and the capability to transform those resources into economic benefit (Lichtenthaler, 2019). Fungáčová and Weill (2014) and Zins and Weill (2016) prove that a man is better at gaining financial inclusion. Akileng et al. (2018) validate this argument by arguing that the more mature a man is, the more possible factors to get financial inclusion. Fungáčová and Weill (2014), Zins and Weill (2016), and Akileng et al. (2018) mentioned a positive influence between income and financial inclusion, as stated in the following hypothesis:
H_6: Demography has a positive influence on financial inclusion.

2.7 Financial Inclusion and Financial Performance

Financial inclusion is a significant element in supporting economic growth acceleration to provide maximum opportunities for society, especially those of SME players, to get capital support for

promoting their business performance (Septiani & Wuryani, 2020). Financial inclusion in the program of financial literacy is specifically designed to improve the SME players' ability to access financial services and get direct effects from such financial institutions (Terzi, 2015). The RBV theory explains that financial inclusion is a firm's internal resource that potentially supports their business in gaining competitive advantage and performance growth (Barney, 1991). Bongomin et al. (2016), Riwayati (2017) and Sanistasya et al. (2019) confirm that financial inclusion positively influences SMEs' performance, as proposed in the hypothesis below:
H_7: Financial inclusion has a positive influence on financial performance.

2.8 Financial Literacy, Financial Performance, and Alignment Use of IT

MSME players need to understand financial literacy to properly compose financial reports and manage their finances to expand their business. When MSMEs cannot manage their finances well, they can experience performance degradation (Dahmen & Rodríguez, 2014). Financial literacy can assist MSME actors in properly developing financial management skills and using new financial knowledge to improve efficiency in increasing MSME growth (Adomako et al., 2016). The level of a competitive advantage depends on their capability to preserve the heterogeneity of their knowledge resources (Agyei, 2018). The development of digital technology in information systems may be effortlessly gained to increase understanding of financial literacy at ease (Saputra et al., 2021). In the industry era 5.0, technology and humans coexist to increase quality of life and improve the business's competitive edge. Accordingly, the following hypothesis is proposed:
H_8: The alignment use of IT strengthens the influence of financial literacy on financial performance.

2.9 Social Capital, Financial Performance, and Alignment Use of IT

Social capital enables MSME actors to build social networks with their society, agents, and customers to create feedback ties. They build trust to acquire loyal customers and broader networks in expanding their business (Stam et al., 2014). It is necessary to possess valid social capital to earn additional resources from their social networks (Fanani & Fitrayati, 2021) through networks, social interaction, and well-built relationships. The RBV theory confirms that a company can compete with other firms by managing its resources and abilities to achieve a competitive advantage (Barney, 1991). The IT alignment facilitates the MSME actors to expand their business by employing social networks and punctuality in finishing their works (Sulastini et al., 2021). Information technology is an important concept concerning competitiveness and profits from most products and services (Farrell & Song, 1987), as stated in the following hypothesis:
H_9: The alignment use of IT strengthens the influence of social capital on financial performance.

2.10 Demography, Financial Performance, and Alignment Use of IT

Demography is a factor that supports MSME in achieving more efficient and effective performance (Nurfarida & Sarwoko, 2019). A gender indicator implies different behaviors between men and women depending on social and cultural perspectives (Putri et al., 2022). Men are regarded as more substantial and more courageous in making decisions, yet women tend to be gentler and more emotional. As the competition becomes higher, MSME actors should plan appropriate strategies to survive and expand their business to achieve their competitive advantage (Mudiantono, 2019). MSME actors who possess high demography levels can increase their performance. When MSME

actors possess good demography and proficient skills in utilizing IT, it will be easier for them to achieve a competitive advantage over their competitors, as highlighted in the following hypothesis:
H_{10}: The alignment use of IT strengthens the influence of demography on financial performance.

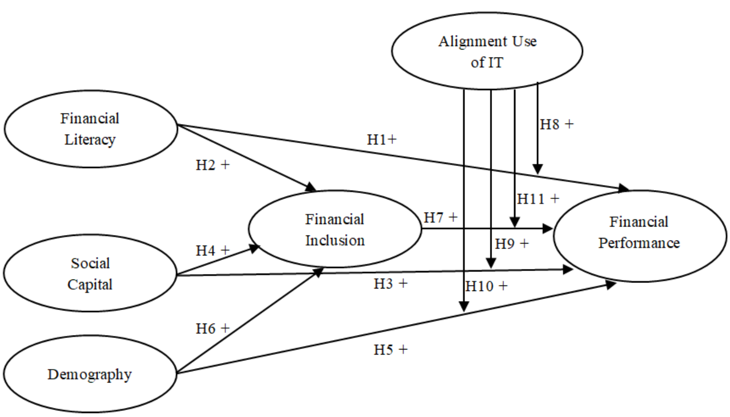
2.11 Financial Inclusion, Financial Performance, and Alignment Use of IT

The advancement of information technology makes it easier for MSME actors to communicate, share information, and reach better productivity. Using sophisticated IT devices, they support MSMEs' operations effectively and efficiently while reducing business costs. Nevertheless, they can perform better if they manage their business by considering rapidity, precision, and accuracy. For example, Ezzaouia and Gidumal (2020) highlight determinant factors that influence IT adoption in the hotel industry in Marocco, namely competitive pressure, customer pressure, supplier pressure, and government support. In line with such a notion, Nair et al. (2019) assess the readiness factor in adopting IT for SMEs: testing exploration model in India. The key factors most smart entrepreneurs adopt include customer partners' pressures, the government in the external environment, and customers' pressures, as hypothesized below:
H_{11}: The alignment use of IT strengthens the influence of financial inclusion on financial performance.

3. METHODOLOGY

This research outlines an issue concerning attempts to increase the financial performance of MSMEs by mediating financial inclusion with IT-compatible moderation, financial literacy antecedents, social capital, and demography. In relation to the research purposes, a research model is conceptualized in Figure 1.

Figure 1: A Conceptual Research Model



3.1 Operational Definitions

Financial Performance

Performance is a part of an organization's effectiveness that includes operational and financial results (Santos & Brito, 2012). Thus, financial performance is defined as the ability of a firm to achieve predetermined targets (Septiani & Wuryani, 2020). The measurement of financial performance variable is adopted from Vij & Bedi using indicators of market growth, market share, and investment profit (Vij & Bedi, 2016).

The Alignment Use of Information Technology

The use of IT is mainly concerned with the alignment of IT with business strategies to increase IT capability by transforming business and achieving a competitive advantage in a changing market (Luftman and Brier, 1999). Information technology is an essential part of creating new knowledge and practice (H. Lee & Choi, 2003) by facilitating a rapid process of collecting, storing, and exchanging knowledge (Roberts, 2000). Well-developed technology integrates new mechanisms and practices to eliminate communication barriers among departments of an organization (Medina-Molina et al., 2019). Firms equipped with IT can develop new sustainable mechanisms and innovative performance and create characteristics of rareness, conformity, non-reproductivity, and non-substituted to build competitive advantage (Song et al., 2020). The measuring instrument of IT alignment is adopted from Luftman and Brier, (1999) using indicators of business strategies, IT equipment, IT strategies, and partnerships.

Financial Inclusion

Financial inclusion is defined as a condition where society has access to qualified financial services provided with reasonable price, comfort, and pride for its clients (Bongomin et al., 2018). The measuring instrument of financial inclusion is adopted from studies of Bongomin et al., (2018) and Bongomin et al., (2016), employing the dimensions of welfare, quality, utility, and access.

Financial Literacy

Financial literacy relates to how the ability and skills of the community in understanding the concept and financial management correctly so that they can make the right decisions related to financial planning based on current and long-term financial needs and conditions (Lusardi, 2019). The program of financial literacy can be considered as being a treatment for various financial crisis diseases (Hidajat, 2015). Financial inclusion is an entry point for MSME firms to access financial services and the welfare of financial products. Services users use it for increasing market growth, capital, work opportunities, and profit growth (Sanistasya et al., 2019). The research results of Bongomin et al. (2018) employs indicators of behaviors, skills, knowledge, and attitude.

Social Capital

Social capital is vital in achieving business expansion. Entrepreneurs may have difficulty expanding their business due to a lack of business partnerships (Fanani & Fitrayati, 2021). The social capital, therefore, influences productivity and competitiveness in increasing MSME performance to utilize its physical, financial, and human resources (Nikmah & Rahmawati, 2022). Its measuring instrument is adopted from Felício et al. (2014) using indicators of trust and joined activities.

Demography
Demography is part of MSME actors' identity in a specified social context (Nielsen et al., 2011). The measuring instrument is adopted from Qiao et al. (2009) and Tlaiss and Mendelson (2014) using gender indicators.

3.2 Sample and Data

The MSME population in the Special Region of Yogyakarta and Central Java Provinces is 7.881.852. The research sample encompasses 701 respondents from various MSMEs in these two provinces. The respondents are the owners of MSMEs, and we involved the owners or senior managers of MSMEs as the target respondents. The data collection period was from February 2021 to March 2021, and 1.579 questionnaires were distributed. However, only the respondents' responses showing IT use in their business activities and 701 questionnaires were considered valid for further analysis. The researchers used Google Forms to store and process the creation of the questionnaire and data collection. The respondents' identities were anonymous and confidential due to the questionnaires that did not include identity information.

3.3 Data Collection Method

The data collection method was questionnaires containing statements concerning financial literacy, social capital, demography, financial inclusion, the use of IT compatibility, and financial performance, using a 5-point Likert scale in each category. The anchor in varied scales is mainly concerned with values from the Extremely Disagree (ED) statement worth one, followed by other statements called Strongly Agree (SA) worth 5, with number 1 representing the Extremely Disagree (ED) statement and number 5 representing Strongly Agree (SA) statement.

3.4 Data Analysis

This research uses the SPSS *software* Version 20 to present results regarding the financial performance of MSMEs through the mediation of financial inclusion, IT-compatible moderation, and antecedents of financial literacy, social capital, and demography. We analyzed data using linear regression analysis and the Moderated Regression Analysis (MRA) Test with a significance level of 5%.

4. RESULTS AND DISCUSSION

This research uses primary data collected from respondents through a Google Forms questionnaire. The population is MSME owners in the provinces of Special Regions of Yogyakarta and Central Java. The online questionnaires collected 701 data that can be analyzed.

4.1 Validity and Reliability of Variables

The variable validity is determined using testing criteria: if the r count is positive and t count > r table, the variable is valid. On the other hand, the reliability test is determined if Cronbach's Alpha value > 0.07, and then the questionnaire is reliable. Both validity and reliability tests show that the data are valid and reliable (consistent).

4.2 Descriptive Statistics

Table 1 shows that the variables of financial inclusion, financial literacy, social capital, alignment use of IT, and financial performance have a mean score higher than standard deviation scores. All variables have stabilized fluctuating data variants. The mean score of the demography variable is lower than its standard deviation, meaning that it highly fluctuates data variants.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Inclusion	701	17	40	30,005	3,831
Financial Literacy	701	20	45	34,132	4,014
Social Capital	701	14	30	23,673	2,651
Demography	701	0	1	0,439	0,496
Alignment use of IT	701	19	40	33,222	3,969
Financial Performance	701	29	60	45,683	5,986
Valid N (listwise)	701				

Source: Processed primary data, 2022.

4.3 Results of the Classical Assumption Test

The classical assumption test consists of normality, multicollinearity, and heteroscedasticity tests, as shown in the table below.

Table 2: Results of the Classical Assumption Test

Classical Assumption Test	Method	Result	Requirement	Description
Normality	Kolmogorov-Smirnov	0,089	Sig > 0,05	Normally distributed
Multicollinearity	VIF and Tolerance:			
	Financial Inclusion	0,745 and 1,343	Tolerance > 0,10 and VIF < 10	No multicollinearity
	Financial Literacy	0,611 and 1,636		
	Social Capital	0,568 and 1,762		
	Demography	0,996 and 1,005		
	Alignment use of IT	0,663 and 1,507		
Heteroscedasticity	Glejser Statistical Test:			
	Financial Inclusion	0,095	Sig > 0,05	No heteroscedasticity
	Financial Literacy	0,501		
	Social Capital	0,830		
	Demography	0,053		
	Alignment use of IT	0,658		

Source: Processed primary data, 2022

The normality test aims to test whether or not the residual value is distributed normally. A good regression model is the one that has a residual normal distribution. The method to detect the normality test in this research entails using *One-Sample Kolmogorov-Smirnov* in the program IBM SPSS v.20. If the significance value is p > 0,05, the variable has a normal distribution. If the significance value is p < 0,05, the variable does not have a normal distribution. In this research, the value shows 0.089> 0.05, so the distribution is normal.

Multicollinearity can be detected by testing its tolerance value, i.e., by testing the variability of pre-selected independent variables that cannot be determined using other independent variables and variance inflation factor (VIF). The acceptability criterion of data exempts from multicollinearities: if the *tolerance value* > 10% or 0,1 and the VIF value < 10 (Ghozali, 2018). The result of the multicollinearity test is that all variables are accessible from multicollinearity.

A good regression model should not have any heteroscedasticity. In this research, the heteroscedasticity test employs the Glejser statistical test. The test is undertaken by regressing exogen variables toward the absolute residual value. The residual is a gap between Y's variable value and Y's predicted variable value, and the absolute is an absolute value (all positive values). If the significance value between the exogen variable and the absolute residual > 0,5, heteroskedasticities will not happen (Ghozali, 2018). The result of the heteroscedasticity test is that there is no heteroscedasticity.

4.4 Results of Multiple Linear Regression Test (Model 1)

All research data samples are free from any classical assumption symptoms, so they can be used in regression tests to determine the truth of the hypotheses. The results of the multilinear regression test are presented in the following table.

Table 3: Results of Multiple Linear Regression Test (Model 1)

Variable	Coefficients	t-Statistics	Sig.
Financial Inclusion	0,171	3,309	0,001
Financial Literacy	0,620	11,623	0,000
Social Capital	0,558	6,792	0,000
Demography	-0,085	-0,245	0,807
Adjusted R2	0,420		
F-Statistics	127,796		
Sig.	0,000		
N	701		

Dependent Variable: Financial Performance
Source: Processed primary data, 2022.

Table 3 shows that the regression coefficient value of the financial inclusion variable (β) = 0.171, with the value of sig t = 0.001 where 0.001 is lower than 0.05, so H7 that financial inclusion positively influences financial performance is accepted. This fact proves that the more business owners understand financial management, the better they deal with the increased financial performance. MSMEs' business program can enhance customer demand and customer needs, as supported by Yanti (2019) and Fajri et al., (2021) who asserted that financial inclusion has a positive influence on financial performance.

The regression coefficient value of the financial literacy variable (β) = 0.620 with the value of sig t = 0.000 where 0.000 is lower than 0.05; thus, H1 financial literacy positively influences economic performance. Hilmawati & Kusumaningtias, (2021), Septiani & Wuryani (2020) and Susilo et al., (2022) propose an insight into the fact that financial literacy positively influences financial performance. The MSME practitioners Sidoarjo Regency show that increased capacities of MSMEs, risk assessment of pre-loan, calculation of loan interest rates, and on-time loan payment can enhance the business's financial management, resulting in efficient management and increasing performance without undergoing losses (Septiani & Wuryani, 2020).

The regression coefficient value of a social capital variable (β) = 0.558 with the value of sig t = 0.000 where 0.000 is lower than 0.05; thus, H3 social capital has a positive influence on financial performance is accepted. MSME actors with higher social capital will increase their business performance. In addition, Walenta (2019) and Fanani and Fitrayati (2021) prove that social capital positively influences financial performance. The regression coefficient value of demography (β) = -0.085 with the value of sig t = 0.807 higher than 0.05; thus, H5 demography positively influences financial performance and is rejected. This means that gender-represented demography cannot improve business efficiency and effectiveness and cannot optimize performance. The MSME managers in several sectors around the Special Region of Yogyakarta and Central Java provinces are susceptible to gender issues resulting in business growth and development stagnation.

4.5 Result of Multiple Linear Regression Test (Model 2)

Table 4: Result of Multiple Linear Regression Test (Model 2)

Variable	Coefficients	t-Statistics	Sig.
Financial Literacy	0,620	11,623	0,000
Social Capital	0,558	6,792	0,000
Demography	-0,085	-0,245	0,807
Adjusted R2	0,420		
F-Statistics	127,796		
Sig.	0,000		
N	701		

Dependent Variable: Financial Inclusion
Source: Processed primary data, 2022.

Table 4 shows that the variable of financial literacy has a regression coefficient value (β) = 0.620 with a value sig t = 0.000, or lower than 0.05. Thus, the H2 that financial literacy positively influences financial inclusion is accepted. This proves that an individual's comprehensive financial literacy contributes to financial inclusion. The business is also linked to the educational levels and financial management skills of business owners who access products and provide financial services. Bongomin et al. (2016), Daulay and Afrizal (2016) and Nugroho and Purwanti, (2018) support the results by highlighting that financial literacy positively influences financial inclusion.

The social capital variable, with a regression coefficient value (β) = 0.558 and a sig t value of 0.000, lower than 0.05, validates the H4 that social capital positively influences financial inclusion.

Knowledge and skills, including connected interactions (Bongomin et al., 2016), can foster human interactions through social capital by enhancing human awareness of various problem-solving skills.

The demography variable, with a regression coefficient value (β) = -0.085 and a sig t value of 0.807, higher than 0.05, rejects the H6 that demography positively influences financial inclusion. This finding carries significant weight, as it indicates that gender does not impact the economic inclusion of SME players in the Special Region of Yogyakarta and Central Java Province. Similarly, Nugroho and Purwanti (2018) and Sari and Kautsar (2020) validate that demography does not influence financial inclusion.

4.6 Result of Moderated Regression Analysis Test (Model 3)

Table 5: Result of Moderated Regression Analysis Test (Model 3)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	46,425	0,405		114,723	0,000
	Financial Literacy*The alignment use of IT	0,009	0,001	0,537	6,716	0,000
	Social Capital *The alignment use of IT	0,014	0,002	0,565	6,614	0,000
	Demography*The alignment use of IT	-0,007	0,009	-0,028	-0,775	0,438
	Financial Inclusion*The alignment use of IT	0,011	0,001	0,543	8,480	0,000

Dependent Variable: Financial Performance
Source: Processed primary data, 2022.

Table 5 shows the result of the t-partial test indicating the regression coefficient value of the financial literacy variable *The alignment of IT use towards financial performance is worth 0.009, with a significance of 0.000 or lower than 0.05. Therefore, the H8 of this research is accepted. The alignment of IT usage strengthens the influence of financial literacy on financial performance, profits, and accessibility to business activities. Business owners update IT infrastructure to simplify business operations through system improvement and software maintenance while accessing and promoting information extensively. This unwavering effort helps them run the business effectively and efficiently. IT advancement plays an essential role in processing the transactions of financial services that support business strategies. Therefore, speed, accuracy, and precision will enhance business productivity and efficiency.

5. CONCLUSION

This research focuses on factors that affect financial performance: financial literacy, social capital, demography, financial inclusion, and the role of IT in enhancing MSMEs' financial performance. The results of this study show that MSME players' financial performance can be positively influenced by financial literacy, social capital, and financial inclusion. Nevertheless, demography does not impact the financial performance of MSME actors. The financial inclusion of MSMEs can be positively affected by financial literacy and social capital but cannot be influenced by demography. Furthermore, this study also found that IT alignment can strengthen the influence of financial literacy, social capital, and financial inclusion on financial performance. However, alignment of the IT use cannot improve the impact of demography on financial performance.

Limitation

This research has some limitations, among them that attitude and behavior in running a business may also be influenced by culture. In addition, motivation to be an entrepreneur may create various creative influences on financial performance.

Suggestion

For researchers, it is recommended to use research samples taken from different populations to compare the results. Motivation can also be considered another variable in optimizing MSMEs' financial performance.

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