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Digital Financial Literacy and Financial Technology on Financial Performance through Financial Behavior as a Mediating Variable

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ABSTRACT

This research analyzes the effect of digital financial literacy and financial technology on financial performance, with financial behavior as a mediator. The population used is the MSE actors in the South Brebes Regency area, consisting of 6 sub-districts. Sampling using the convenience sampling technique calculated by the Slovin formula, resulting in 110 participants. The data were collected through the distribution of questionnaires using a Likert scale, and then examined with SmartPLS 3.0 software. According to the results, adopting fintech is not the only way for MSEs to achieve excellent financial performance; responsible financial behavior and a firm understanding of digital financial literacy are also essential. Theoretically, this study highlights that enhancing MSE financial performance requires a combination of financial expertise and efficient technology use, since technology is insufficient on its own without the capacity to understand and utilize financial data strategically. From a managerial standpoint, the findings suggest that improving MSE actors' financial capabilities, especially their comprehension, interpretation, and application of digital financial tools and concepts, is essential to guaranteeing that fintech solutions can be utilized efficiently. In an increasingly digital economic world, this capacity helps business owners make strategic, sustainable, and well-informed decisions that support the long-term resilience and success of their companies.

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Introduction

Micro and Small Enterprises (MSE) businesses are processing industries with fewer than 20 workers and are a key focus of economic policy (Arifin et al., 2024; Brebes, 2023). In developing countries such as Indonesia, MSEs are expected to help address issues such as high poverty rates, urbanization problems, high unemployment rates, economic disparities, and uneven development between urban and rural areas (Abbas et al., 2024; Zaki et al., 2024). Strengthening MSE is considered a strategic approach to enhance the national economy by creating jobs, empowering communities, and increasing income. The growth of MSE in Brebes Regency contributes significantly to regional economic development, yet it also challenges business actors to remain competitive (Rahmawati, 2023). Table 1 below illustrates this, regarding data on the number of MSE in Brebes Regency in the last 3 years:

Table 1. Number of MSEs in Brebes Regency

Year	Micro-Entrepreneurs	Small-Entrepreneurs	Micro Business Workforce	Small Business Workforce
2023	106.834	4.450	260.915	18.516
2022	102.113	4.151	260.915	18.516
2021	101.566	3.036	253.915	18.216

Source: Brebes District Office of Cooperatives, Micro Enterprises and Trade

According to Erin et al. (2025), business development is highly dependent on performance, as optimal performance drives growth and competitiveness. because optimal performance drives growth and increases competitiveness. Financial performance is a key indicator of business success, where every business, including MSE, aims to optimize it (Qosim et al., 2023; Sudewi & Dewi, 2022). According to the Central Bureau of Statistics of Brebes Regency (Brebes, 2023)The majority of MSE revenues in 2023 ranged from \$ 50 million to \$ 99 million. In 2022, the majority ranged from \$ 10 million to \$ 24 million, while in 2021, the majority ranged from \$ 25 million to \$ 49 million. This shows the performance phenomenon that the significant rise in MSE revenue in Brebes over the past three years reflects business success driven by efficiency, innovation, adaptability, and resource optimization. Thus, improved MSE performance signifies business success and supports the expansion of the regional economy and community welfare. (Adirestuty, Ratnasart, et al., 2025; Alkavi & Amna, 2025).

Beyond access to digital financial literacy and technology, financial performance is also shaped by how individuals behave in managing their money. In everyday life, individuals face constant financial challenges, making good financial behavior crucial for efficient money use. (Azaria et al., 2024). It boosts MSE performance by improving operations, efficiency, and effectiveness. Awwaliyah et al. (2023); Esiebugie et al. (2018), and supports strategic decisions for business survival and growth (Yulianto & Rita, 2023). This aligns with studies that financial behavior has a good and substantial effect on financial performance. (Awwaliyah et al., 2023; Januardin, 2019; Kane et al., 2016; Lose et al., 2016; Yulianto & Rita, 2023). However, Sumani et al. (2022); Fitria et al. (2021); Ashari &, Nur Diana (2023) Discovered that there is no discernible correlation involving financial behavior and financial performance.

The financial technology industry contributes significantly to welfare improvement (Novita et al., 2023). There are conflicting findings from research on how financial technology affects financial behavior. Research by Khofifa, Ana (2022); Prasetyo & Mustaqim (2024); Ramadhani et al. (2021); Yulianto & Rita (2023) demonstrates how financial technology can beneficially influence financial behavior. The greater

the perceived benefits, the more probable the adoption of financial technology in managing finances. However, this is inversely proportional to the findings of Haqiqi & Pertiwi (2022); Perkasa & Retnaningdiah (2023); Salsabila (2023) illustrate the positive effects that financial technology can have on financial behavior.

Complementing financial literacy, *fintech* use is increasingly recognized as a catalyst for enhancing business success. According to Abbas et al. (2024) MSEs in Brebes Regency still face various challenges, like limited marketing, weak financial behavior, and limited access to financing. Therefore, *fintech* supports business growth through services like peer-to-peer lending, equity crowdfunding, and e-wallets. (Suryanto et al., 2020). It also improves MSE's financial performance by streamlining transactions, customer interactions, and simplifying business management. (Suyanto & Kurniawan, 2019). Financial technology has a good and considerable impact on financial performance, according to several studies. (Astari & Candraningrat, 2022; Mulyanti & Nurhayati, 2022; Novita et al., 2023; R. E. Putri et al., 2022; Yulianto & Rita, 2023). However, there are different findings by Setyawan et al. (2023); Suyanto (2022); Zs et al. (2023) This indicates that the impact of financial technology on financial performance is negligible.

In supporting the formation of healthy financial behavior, it is necessary to be able to understand and make use of digital financial services efficiently. Digital financial literacy is the main factor that affects financial behavior, planning, decision-making, and accessing digital financial services. (Idawati & Pratama, 2020; Mukarromah et al., 2020). When a person's digital financial literacy level rises, their financial behavior tends to be better, including saving, wise spending, investing, and regular financial management (Yulianto & Rita, 2023). Therefore, digital financial literacy is believed to influence financial behavior, as supported by prior studies. (Awwaliyah et al., 2023; Busyro, 2019; Mukarromah et al., 2020; Purwidiyanti & Tubastuvi, 2019; Yulianto & Rita, 2023). However, different findings were revealed by Perkasa & Retnaningdiah (2023); Zakiah et al. (2021), which declared that digital financial literacy has no noticeable effect on financial behavior.

Increasing MSE's financial performance can be achieved by increasing financial knowledge with digital financial literacy. (Rahmawati, 2023). In the Brebes Regency, MSE performance is still affected by limited knowledge of financial concepts, such as bookkeeping, budget planning, and cash flow management, which causes difficulties in preparing and analyzing financial reports appropriately, and has an effect on low financial performance. (Setyobakti et al., 2021). These conditions indicate that several studies have shown that improving MSE's financial performance requires digital financial literacy. Abbas et al. (2024); Awwaliyah et al. (2023); Harmadji et al. (2022); Hartina et al. (2023); Kristanto HC (2022); Yulianto & Rita (2023), showing that well-informed MSE actors manage finances more effectively, leading to better outcomes. However, there are also different findings stating that digital financial literacy has no impact on the financial performance of MSEs (Desmiyawati et al., 2023; Fitria et al., 2021; Maghfiroh & Biduri, 2022).

According to Awwaliyah et al. (2023), financial behavior significantly influences financial performance and is shaped by digital financial literacy, as attitudes drive behavior and impact performance. In this case, the association between digital financial literacy and financial performance is mediated by financial performance, indicating that a strong grasp of basic financial principles helps companies plan expenses more precisely. In addition, digital financial literacy increases business confidence and accountability, leading to better business outcomes. (Grohmann, 2018). Research results support this finding. Awwaliyah et al. (2023); Rahmawati (2023); Yulianto & Rita (2023) Although some studies, such as Fitria et al. (2021) and Purwidiyanti et al. (2022) Suggested the opposite result, stating that there is not enough data to support the relationship.

Financial behavior manifested through the utilization of emerging financial technologies, including financial technology (*fintech*) solutions (Alkhawaldeh et al., 2023; M. B. Ulum et al., 2021). *Fintech* enhances transaction monitoring and financial reporting, which supports MSE performance and business health. (Pakpahan, 2021; Wardani & Darmawan, 2020). Additional studies show that *fintech* supports good financial behavior and indirectly improves financial performance (Ramadhan & Asandimitra, 2019; Yulianto & Rita, 2023). Thus, using *fintech* is effective in shaping financial behavior and helping business actors achieve optimal performance.

Previous studies indicate that digital financial literacy and fintech adoption can improve MSE financial performance, but findings on the mediating role of financial behavior remain mixed. Some support this role, Awwaliyah et al. (2023); Pakpahan (2021); Rahmawati (2023); Ramadhan & Asandimitra (2019); Wardani & Darmawan (2020); and Yulianto & Rita (2023), while others do not, Fitria et al. (2021); Purwidiyanti et al. (2022), thus providing an empirical gap. This study's innovation is found in its focus on MSEs in Brebes Regency, differing from previous studies on MSEs in Salatiga City. Researchers chose this object to explore the influence of financial performance development in that region. By employing financial behavior as a mediator, this study examines the connection between MSE financial performance and *fintech* use and digital financial literacy, contributing theoretically to MSE financial management theory and offering practical guidance on using *fintech* and digital financial literacy to enhance sustainable financial behavior.

Literature Review

Theory of Planned Behavior (TPB)

The *Theory of Reasoned Action* (1967) was later expanded upon to become the *Theory of Planned Behavior* (TPB) by (Ajzen, 2020). TPB describes that behavioral intention is shaped by perceptions of control, attitudes, and subjective norms, which impact individual behavior (Qalby, 2023; Zulistiawati et al., 2024). The stronger a person's intention, the greater the resulting performance (Adirestuty, Ratnasari, et al., 2025; Ajzen, 2005). TPB helps analyze digital financial literacy by looking at elements that impact the decision to employ financial technology, which in turn changes financial behavior and eventually impacts financial performance (Alkhawaldeh et al., 2023; Mahri et al., 2025). Furthermore, TPB also considers that the relationship linking digital financial literacy and financial performance is thought to be mediated by financial behavior (Awwaliyah et al., 2023; M. B. Ulum et al., 2021)

Theory of Financial Innovation

According to Silber's 1983 about the theory of financial innovation, expanding basic financial services is key to increasing financial inclusion. This theory suggests that financial innovation can enhance business liquidity and efficiency through new solutions or developments. (Astari & Candraningrat, 2022). This theory highlights financial innovation as a strategic tool to boost competitiveness and enhance business revenue and performance (Al Adawiyah et al., 2025; Opiyo et al., 2019). These innovations allow financial institutions to boost profits by offering products and services that match evolving market demands. Therefore, financial innovation supports economic growth and business sustainability by enabling the use of *fintech*, thus enhancing firm performance (Adirestuty et al., 2024).

Financial Performance

According to Sanistasya et al. (2019), financial performance can be conceptualized as the results obtained from the implementation of various actions and decision-making aimed at achieving financial goals. Good performance shows the ability of MSEs to achieve their business goals. (Abbas et al., 2024). Performance evaluation is crucial for achieving business goals, as it helps MSEs identify operational strengths and weaknesses. (Ainun et al., 2024). Financial performance can be measured using a variety of measures, including profitability, productivity, and market (Sanistasya et al., 2019).

Financial Behavior

According to Khofifa, Ana (2022) Financial behavior is the actions or habits an individual has in terms of handling, utilizing, and treating their finances. Individuals with good financial behavior manage money responsibly through budgeting, saving, controlling expenses, investing wisely, and timely debt repayment. (Burcher et al., 2018). Alkhawaldeh et al. (2023) Financial behavior is influenced by digital financial literacy and the ability to utilize financial technology, such as mobile banking, e-wallets, and others. Moreover, financial behavior plays a significant role in shaping financial performance. (Awwaliyah et al., 2023; Esiebugie et al., 2018).

Financial Technology

Financial technology refers to financial services that utilize digital technology-based software, playing a vital role in delivering efficient financial solutions. (Khofifa, Ana, 2022; Yahaya & Ahmad, 2019). *Fintech* development in Indonesia, especially in payments, shows rapid growth. This trend is evidenced by the emergence of rapid fintech services such as UnikQu, TBank, E-Cash, OVO, and GoPay (Kusuma, 2019; Qosim, 2022). Financial technology enables MSEs to improve financial performance through faster transaction processes, easy payment systems, strong consumer relationships, and easier financial and inventory management. (Suyanto & Kurniawan, 2019; B. Ulum & Qosim, 2023).

Digital Financial Literacy

Digital financial literacy is a multifaceted idea that encompasses comprehending digital financial risk, product awareness, and understanding of consumer rights (Morgan & Trinh, 2019). This literacy is different from conventional financial literacy emphasizes a basic understanding of traditional financial instruments. (Gumilar et al., 2024). For MSEs, digital financial literacy is essential, enabling better financial management through technology and supporting business success through improved financial skills and knowledge. (Rosliyati & Iskandar, 2022).

The Effect of Digital Financial Literacy on Financial Performance

By including financial behavior, financial attitudes, and financial knowledge that enhance MSE financial performance, the financial performance of enterprises is strongly determined by their digital financial literacy. (Adomako et al., 2016; Mukarromah et al., 2020). Improving financial management skills is crucial for enhancing financial performance. (Darmawan et al., 2021). Financial performance can be considerably and favorably enhanced by digital financial literacy, which is supported by research. (Abbas et al., 2024; Harmadji et al., 2022; Hartina et al., 2023; HC, 2022; Laila & Sihotang, 2022; Mulyanti & Nurhayati, 2022). This research aligns with the TPB framework, where digital financial literacy shapes intentions toward good financial behavior, enhancing MSE performance and efficiency. (Siswanti, 2023).

H1: Digital financial literacy has a positive effect on financial performance.

The Effect of Financial Technology on Financial Performance

Studies conducted by Yulianto & Rita (2023) Show that financial performance in MSE can be improved by using adequate financial technology to assist with corporate operations. The theory of financial innovation highlights that applying new technologies enhances efficiency, resource management, and accessibility. *Fintech*, as an innovation, helps MSEs improve performance through faster transactions, easier payments, and better financial management (Suyanto & Kurniawan, 2019). Thus, MSE can evaluate profit achievement, which in turn may improve business performance, aligning with previous research by Astari & Candraningrat (2022); Mulyanti & Nurhayati (2022); Novita et al. (2023); R. E. Putri et al. (2022).

H2: Financial technology has a positive effect on financial performance.

The Effect of Financial Behavior on Financial Performance

According to Awwaliyah et al. (2023) Financial behavior is found to exert a substantial influence on financial performance. Understanding financial behavior is crucial, as psychological factors influence economic decisions that directly impact business financial performance. Compliant with the TPB structure, social and psychological factors influence financial decisions that shape success, while performance indicators guide companies in improving financial performance. As with the conclusions of the same study conducted by Awwaliyah et al. (2023); Januardin (2019); Kane et al. (2016); Lose et al. (2016); Yulianto & Rita (2023), demonstrates how the financial performance of a business is strongly influenced by its financial behavior.

H3: Financial behavior has a positive effect on financial performance.

The Effect of Digital Financial Literacy on Financial Behavior

Digital financial literacy is an essential element of the financial behavior of an individual (Yulianto & Rita, 2023). When there is a minimal level of digital financial literacy, it could negatively affect the economy and public consumption. (Dewi & Purbawangsa, 2022). Conversely, high digital financial literacy enhances business stability and performance by enabling actors to manage finances effectively and respond to financial challenges (Armilia & Isbanah, 2020; Yulianto & Rita, 2023). According to TPB, higher digital financial literacy fosters positive attitudes, social support, and confidence in managing finances digitally, thereby enhancing smart and structured financial behavior. This supports previous research, which claims that there is a strong association in the context of digital financial literacy and financial behavior (Awwaliyah et al., 2023; Busyro, 2019; Mukarromah et al., 2020; Purwidiyanti et al., 2022).

H4: Digital financial literacy has a positive effect on financial behavior.

The Effect of Financial Technology on Financial Behavior

Lestari et al. (2020) states that fintech refers to innovative integration between technology and financial services aimed at streamlining and modernizing corporate financial planning. Many MSEs lacked good financial behavior before using *fintech*, which is closely linked to financial behavior. (Fajar & Larasati, 2021). In TPB, *fintech* adoption shapes MSE financial behavior through behavioral control, subjective norms, and attitudes, which together strengthen the purpose to apply better financial behavior. This is consistent with studies by Khofifa, Ana (2022); Prasetyo & Mustaqim (2024); S & Ovami (2021); Yulianto & Rita (2023), indicating that the utilization of fintech exerts a substantial and positive effect on the financial behavior of MSEs.

H5: Financial technology has a positive effect on financial behavior

The Effect of Digital Financial Literacy on Financial Behavior on Financial Performance

Kusuma (2019) dan (Yulianto & Rita, 2023) affirm that strong digital financial literacy enhances financial behavior, goal achievement, and MSE performance through comprehensive financial understanding. According to Awwaliyah et al. (2023) digital financial literacy builds trust and responsibility in recording finances, promoting good financial behavior that enhances business performance. According

to TPB, digital financial literacy fosters attitudes, subjective norms, and control perceptions to adopt good financial behavior, which mediates its impact on MSE financial performance. Thus, TPB explains how digital financial literacy drives financial behaviors that support business success (Awwaliyah et al., 2023; Rahmawati, 2023; Yulianto & Rita, 2023).

H6: Financial behavior mediates the relationship between digital financial literacy and financial performance.

Effect of Financial Technology on Financial Behavior on Financial Performance

According to the TPB, control, attitudes, and norms toward *fintech* encourage good financial behavior, which helps enhance MSE's financial performance. According to Zs et al. (2023) The higher the MSE's understanding of financial technology, the greater the potential for performance improvement and positive financial behavior. MSE actors with positive financial behavior can make optimal use of financial technology to improve their efficiency and financial performance (Rahardjo et al., 2019; Ryandono et al., 2020). According to studies carried out by Irawan & Matoati (2021); Ramadhan & Asandimitra (2019); Yulianto & Rita (2023) This confirms that financial behavior regulates the interaction between financial technology and financial performance. The use of *fintech* facilitates better financial management and decision-making, ultimately improving MSE's financial performance (Irawan & Matoati, 2021; Zakik et al., 2022)

H7: Financial behavior mediates the relationship between financial technology and financial performance.

Methodology

The population of this study consisted of 111,284 MSE actors operating in the Brebes Regency area. A total of 110 participants were included in this research. The Slovin formula was used to calculate the sample size with a 10% tolerance level. Sampling used a convenience sampling technique involving MSE actors in South Brebes Regency who utilize *fintech*. Brebes Regency was chosen due to the notable growth of its MSE sector, marked by increased income from using financial digital services over the past three years. (Brebes, 2023). However, MSE actors still face challenges, particularly limited knowledge of financial concepts. The primary data used in this research were gathered by sending out questionnaires to respondents both in person and online via links to Google Forms. The survey utilized a Likert scale with five response categories to measure respondents' perceptions. Digital financial literacy (X1), financial technology (X2), financial performance (Y), and financial behavior (M) are the variables used in this study. This study used the software SmartPLS 3.0 to analyze the data. Several tests were used to analyze the sample data in this study: Outer Model Analysis, Inner Model Analysis, and Hypothesis Testing.

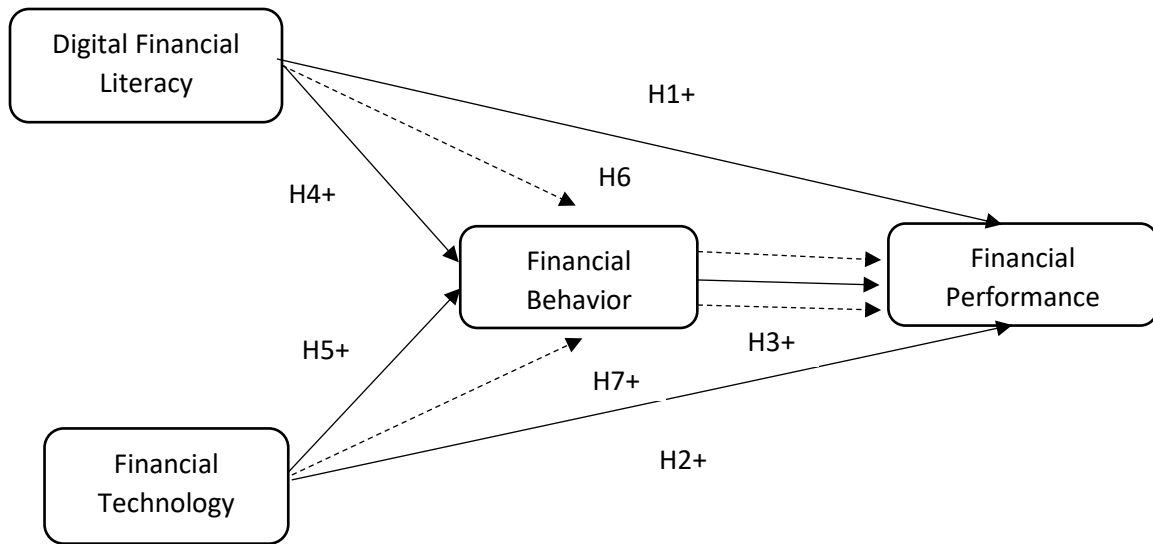


Figure 1. Research Model

Source: Data processed by author (2025)

Results and Discussion

Results

In this research, 110 respondents were chosen based on the Brebes Regencies' stipulated criteria who utilize *fintech* in their business.

Table 2. Respondent Characteristics

Description		Total	Percentage
Age	<20 years	5	4,54%
	20 - 30 years	30	27,27%
	31 - 40 years	46	41,81%
	> 40 years	29	26,36%
	Total	110	100%
Gender	Female	62	56,36%
	Male	48	43,64%
	Total	110	100%
Length of business	< 1 year	11	10%
	1 - 5 years	69	62,72%
	6 - 10 years	18	16,36%
	11 - 20 years	10	9,09%
	> 20 years	2	1,81%
	Total	110	100%
Business Type	Manufacturing	0	0%
	Service	12	10,90%
	Trade	97	88,18%
	And Other	1	0,90%
	Total	110	100%

Education Level	Elementary school/equivalent	10	9,09%
	Junior high school/equivalent	26	23,63%
	High school/equivalent	56	50,90%
	D3 / S1 / S2 / S3	18	16,36%
Total		110	100%
Total Labor	0 employees	56	50,90%
	1-4 employees	52	47,27%
	>5 employees	2	1,81%
Total		110	100%

Source: Author (2025)

According to Nadhifah & Anwar (2021), the indicators are valid if their outer loading value > 0.50. Figure 2 and Table 3 below illustrate this.

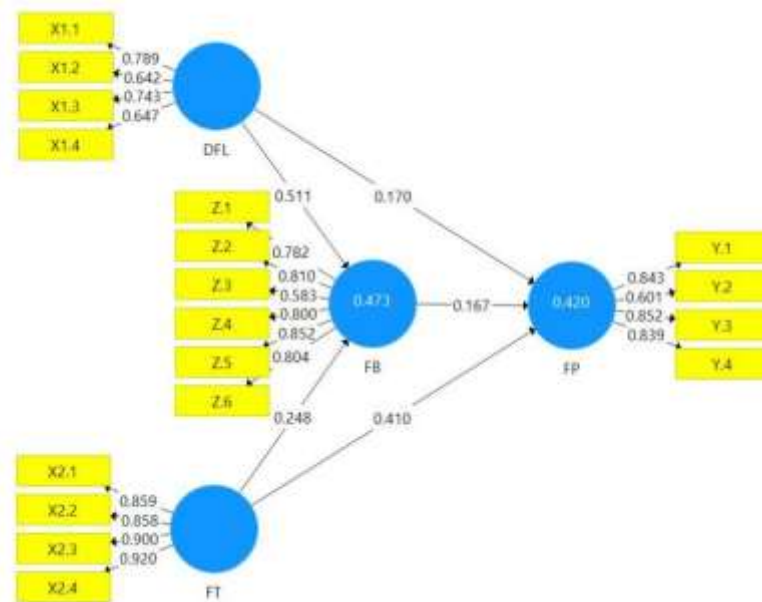


Figure 2. Outer Loading Value

Source: Author (2025)

Table 3. Outer Loading

Item	DFL	FT	FP	FB
X1.1	0,789			
X1.2	0,642			
X1.3	0,743			
X1.4	0,647			
X2.1		0,859		
X2.2		0,858		
X2.3		0,900		
X2.4		0,920		
Y1			0,843	

Y2	0,601	
Y3	0,852	
Y4	0,839	
Z1		0,782
Z2		0,810
Z3		0,583
Z4		0,800
Z5		0,852
Z6		0,804

Source: Processed Data (2025)

Table 4 and Figure 2 show that every indicator has outer loading values > 0.5 . the indicators passed the convergent validity test (Nadhifah & Anwar, 2021).

Table 4. Construct Validity and Reliability

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Results
DFL	0,669	0,800	0,501	Reliable
FT	0,907	0,935	0,782	Reliable
FP	0,793	0,868	0,625	Reliable
FB	0,865	0,900	0,603	Reliable

Source: Process Data (2025)

According to Hair et al. (2010) *Cronbach's alpha* value is > 0.50 . Meanwhile, the *composite reliability* value is > 0.70 , and the *AVE* value is > 0.5 (Hair et al., 2013). According to Table 4, every variable satisfies the dependability requirements for *AVE*, *Composite Reliability*, and *Cronbach's Alpha*.

Table 5. R-Square

	R-Square	Adjusted R-Square
FP	0,420	0,404
FB	0,473	0,463

Source: Processed Data (2025)

Table 5 shows that the financial performance variable has an R-squared value of 0.420, showing that the model accounts for 42.0% of financial performance, while 58.0% is influenced by other factors. Digital financial literacy and financial technology have an impact on 47.3% of financial behavior, as stated by the R-squared value of 0.473. On the other hand, external factors accounted for the remaining 52.7%.

Table 6. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Value	Result
DFL -> FB	0,511	0,526	0,079	6,444	0,000	Supported

FT -> FB	0,248	0,239	0,099	2,495	0,013	Supported
DFL -> FP	0,170	0,173	0,133	1,272	0,204	Not Supported
FT -> FP	0,410	0,420	0,115	3,560	0,000	Supported
FB -> FP	0,167	0,162	0,118	1,412	0,159	Not Supported

Source: Processed Data (2025)

Table 6 shows that digital financial literacy has no significant contribution to financial performance and is validated by a positive coefficient of 0.170, a T-statistic of $1.272 > 1.96$, and a P-value of $0.204 > 0.05$, leading to the rejection of the first hypothesis. The second hypothesis is accepted, as financial technology has a major impact on financial performance, which has a positive coefficient of 0.410, a T-statistic of $3.560 > 1.96$, and a P-value of $0.000 < 0.05$. The third hypothesis is rejected, as financial behavior directly has no impact on financial performance, and is supported by a T-statistic of $1.412 < 1.96$, a P-Value of $0.159 > 0.05$, and a correlation coefficient is 0.167. The fourth hypothesis is supported, showing that digital financial literacy has a direct impact on financial behavior, as indicated by a positive coefficient of 0.511, a T-statistic of $6.444 > 1.96$, and a P-value of $0.000 < 0.05$. Since financial technology directly affects financial behavior, the fifth hypothesis is accepted, and has a positive correlation coefficient of 0.248, a T-statistic of $2.495 > 1.96$, and a P-value of $0.013 < 0.05$ to support it.

Discussion

Digital Financial Literacy on Financial Performance

Table 6 demonstrates that the financial performance of MSEs is not statistically influenced by digital financial literacy, so the first hypothesis is not empirically supported. This finding is consistent with field conditions, where MSE actors lack understanding of basic financial concepts like bookkeeping, budget planning, and cash flow management. (Desmiyawati et al., 2023; Setyobakti et al., 2021). This finding contradicts several existing studies. Darmawan et al. (2021); Harmadji et al. (2022); Hartina et al. (2023); HC (2022); Maghfiroh & Biduri (2022), which concluded that financial performance increased digital financial literacy. However, it supports Desmiyawati et al. (2023); Maghfiroh & Biduri (2022); Setyobakti et al. (2021), who discovered that low digital financial literacy hinders the formation of effective financial behavior in MSEs. Based on TPB, behavioral intention is shaped by understanding and attitude. Thus, low digital financial services hinder positive financial behavior, not because TPB is irrelevant, but due to insufficient understanding to drive behavior change and improve MSE financial performance (Ansori et al., 2022).

Financial Technology on Financial Performance

The direct impact hypothesis test results show that financial technology plays a major and supportive role in MSE actors' financial performance, as shown in Table 6 above. This finding confirms that MSEs in Brebes still face obstacles in access to financing and business management (Abbas et al., 2024). In this case, *fintech* acts as a strategic catalyst that supports efficiency and improved business performance (Suryanto et al., 2020). Sangwan et al. (2021) highlight that *fintech* boosts MSE revenue by providing faster access to financing, thus helping MSEs to capitalize on timely business opportunities. This finding aligns with Mulyanti & Nurhayati (2022); Novita et al. (2023); R. E. Putri et al. (2022); Yulianto & Rita (2023), which states that well-integrated *fintech* adoption can substantially improve financial performance.

These findings are consistent with Financial Innovation Theory, showing that *fintech* can enhance income and financial performance. (Astari & Candraningrat, 2022). However, its optimal use requires improved digital financial literacy to support not just technical use but also sound financial decision-making.

Financial Behavior to Financial Performance

The direct effect hypothesis test in Table 6 shows that the third hypothesis is not supported because financial behavior has no discernible contribution to MSEs' financial performance. This finding contradicts the findings of earlier research. Awwaliyah et al. (2023); Januardin (2019); Kane et al. (2016); Lose et al. (2016); Yulianto & Rita (2023) states that good financial behaviors, such as positive attitudes towards money and informed decision making, contribute positively to improved financial performance. In contrast, this result is in line with Ashari et al. (2023), who showed that the low financial behavior among MSE actors is due to inadequate financial planning, leading to an imbalance between income and expenditure.

Although the Theory of Planned Behavior (TPB) suggests that individual attitudes and perceived behavioral control have the potential to influence financial behavior through intentions Alkhawaldeh et al. (2023). TPB does not explicitly guarantee that behavior always results in improved outcomes like financial performance (Yudha et al., 2024).

Digital Financial Literacy on Financial Behavior

Table 6 demonstrates that digital financial literacy has a favorable and significant influence on MSEs' financial behavior, supporting the fourth hypothesis. These results are consistent with Awwaliyah et al. (2023); Busyro (2019); Purwidiyanti et al. (2022); Yulianto & Rita (2023) This states that evaluating people's capacity to make prudent financial decisions and foster sound financial behavior requires a thorough understanding of digital financial literacy. Referring to the study by Sumani et al. (2022), asserts that adequate financial knowledge allows a person to behave financially well in managing their finances. For MSEs, managing income is crucial for planning, operations, cost control, and investment, as stable working capital supports business sustainability. Thus, the basis for better financial behavior is digital financial literacy. (Awwaliyah et al., 2023).

From a theoretical perspective, this finding aligns with TPB (Ajzen, 1991), where behavior is driven by intention shaped by attitude, norms, and control. Digital financial literacy strengthens attitudes and confidence in using digital tools, promoting positive financial behavior in MSEs (Awwaliyah et al., 2023). It not only offers technical knowledge but also builds a mindset essential for MSE sustainability in the digital era.

Financial Technology on Financial Behavior

Table 6's direct effect hypothesis test results demonstrate that financial technology positively and substantially affects MSE's financial behavior. This supports the fifth hypothesis and aligns with earlier studies by Fajar & Larasati (2021); Prasetyo & Mustaqim (2024); S & Ovami (2021); Yulianto & Rita (2023), which discovered that people can enhance their financial behavior by using financial technology to help them maximize their financial behavior potential. In practice, access to digital financial services through smart devices provides convenience for MSE actors (W. D. Putri et al., 2023). Important features like transaction history, bill reminders, and budget planning help users control their spending (Prasetyo & Mustaqim, 2024). Additionally, this technology promotes saving, routine payments, and entrepreneurship, fostering more organized financial management (Fauzi et al., 2024; Wijayanti et al., 2021).

The fifth hypothesis, based on TPB, is primarily driven by intention formed through attitudes, norms, and perceived control (Ajzen, 1991). Financial technology boosts perceived behavioral control by making financial management easier and increasing user confidence, thereby encouraging positive financial behavior among MSEs. In sum, the findings support that technology helps reduce barriers to responsible financial behavior, encouraging MSEs to adopt consistent and effective financial management as they become more familiar with it.

The Mediating Role of Financial Behavior in the Relationship Between Digital Financial Literacy and Financial Technology on Financial Behavior

Based on Baron's Kenny (1986) method, testing the mediation effect cannot be continued if the mediator (financial behavior) has no discernible effect on the dependent variable (financial performance). In other words, a variable can only be said to be a mediator if the connection between the independent and dependent factors through the mediator has a statistically significant effect. Considering the indirect effect analysis's findings, the sixth and seventh hypotheses, which examine how financial behavior functions as a mediator in the connection between fintech and digital financial literacy and financial performance, are not testable (Ryandono, Wijayanti, et al., 2025). Thus, financial behavior cannot mediate in the tested model. This finding has implications for the TPB, which states that behavior is formed from intentions influenced by perceptions of control, attitudes, and subjective norms over the behavior (Ryandono, Widiastuti, et al., 2025). Weak intentions or lack of support may hinder the effect of financial behavior on performance, stressing the significance of psychological and environmental factors to enhance MSEs' financial performance (Nizar et al., 2019).

Conclusion

Considering the findings and discussion, the first hypothesis is rejected, as the financial performance of MSE is not considerably affected by digital financial literacy. The second hypothesis is accepted, demonstrating that MSE's financial behavior is positively and significantly impacted by digital financial literacy. The third hypothesis is supported, proving that financial technology has a favorable and significant effect on MSE financial performance. The fourth hypothesis is proven to be accepted, which states that financial technology significantly enhances MSE financial behavior. The fifth hypothesis demonstrates that there is no meaningful correlation between financial performance and behavior. Therefore, further testing of the sixth and seventh hypotheses is impossible because the fifth hypothesis does not prove a marked effect. This implies the model may overlook other key factors influencing financial performance.

Good financial performance requires not only effective use of *fintech* but also strong digital financial literacy and healthy financial behavior. The success of financial technologies depends on how well companies comprehend and use financial information, making education and awareness in digital finance essential. The limitation of this study is the time required to gather responses and the potential for respondent bias due to the use of questionnaires. Future research should include additional variables to gain insights and improve findings.

Author's Contribution

All authors contributed to the generation and completion of this final manuscript. Nur Apni Wulandari was responsible for data collection, drafting the manuscript, drafting the figures, and formulating the main conceptual idea. Wida Purwidiyanti, Maulida Nurul Innayah, and Restu Frida Utami provided

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