# The Influence of Financial Literacy on Financial Behavior with Financial Technology as a Mediating Variable on Culinary MSMEs in DKI Jakarta

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| ARTICLE INFO | ABSTRACT |
|---|---|
| <br><br> | This research aims to examine the impact of financial literacy on financial behavior, examine the impact of financial literacy on financial technology, examine the impact of financial technology on financial behavior, and examine financial technology in mediating the impact of financial literacy on financial behavior. Data analysis methods include descriptive analysis and SEM-PLS analysis with the help of the SmartPLS application version 4.1.0.9 involving 100 respondents as samples. The results of the study revealed that financial literacy has a positive and significant impact on financial behavior, financial literacy has a positive and significant impact on financial technology, and financial technology has a positive and significant impact on financial behavior. In addition, financial technology acts as a mediator that strengthens the impact of financial literacy on financial behavior positively and significantly. |

**INTRODUCTION**

As time goes by, the economic progress of countries in the world is increasing, thus influencing people's financial behavior patterns in meeting their needs. Managing finances is a reality that everyone faces in everyday life. In this case, a person must manage their finances well in order to balance income and expenses so that they can meet their living needs and not fall into financial difficulties (Irdiana et al., 2023). Therefore, financial behavior is something that needs to be considered in today's modern life.

Based on a survey conducted by OCBC NISP (2023) shows that Indonesia's financial score in 2023 reached 41.16, which shows an increase from the score of 40.06 in 2022 and the score of 37.72 in 2021. Although it has increased, the score is still classified as "not good" when compared to Singapore's finances, which reached a score of 61, which means it is classified as "good". Then, based on the survey Katadata Insight Center (2021) shows that 64% of Indonesians experience greater expenditure than income. This means that many people live in less stable financial conditions. Based on these issues, public awareness of control in financial behavior is vital.

Financial behavior is closely linked to financial management and financial responsibility. Financial behavior describes how a person manages, uses, and handles his finances (Khofifah et al., 2022). A person who has responsible financial behavior tends to use his finances effectively, such as investing, saving, controlling finances, and paying taxes on time (Sugita & Sinarwati, 2022).

The effectiveness of MSMEs in managing the success of MSMEs is supported by having good financial behavior. Therefore, financial behavior is very important to have in order to know how the attitude and perspective are in a person's financial problems, especially for MSMEs (Anita Handayani et al., 2022).

Due to a lake of financial expertise, many MSME players have not been able to handle their funds successfully up to this point, which frequently results in business failure (Usmayanti et al., 2021). MSMEs that are vulnerable to consumer patterns are at risk of showing irresponsible financial behavior, such as minimal savings, investment, emergency planning, and budgeting for future needs. Many MSME actors do not carry out financial planning, budgeting, auditing, management, control, searching and storage. One of them is MSME actors who only prepare simple financial reports that contain income and expenses that are not detailed, so that they are not consistent with which financial reports should be prepared (Pinem & Mardiatmi, 2021). This is in accordance with research findings Dewi Sintia (2022) which states that there are still MSMEs who have not implemented bookkeeping in managing their business finances. In addition, there are still MSMEs who combine business income and personal income (Fadilah & Purwanto, 2022). Therefore, MSME actors need to have good financial behavior in order to manage their personal and business finances, especially in DKI Jakarta.

DKI Jakarta is the province with the largest population in Indonesia. DKI Jakarta has a total of 1.058.778 MSMEs (Kemenkop UKM, 2024). Based on the

number of MSMEs in DKI Jakarta, there are 50.006 MSMEs engaged in the culinary sector with the following types of food, drinks, and snacks:
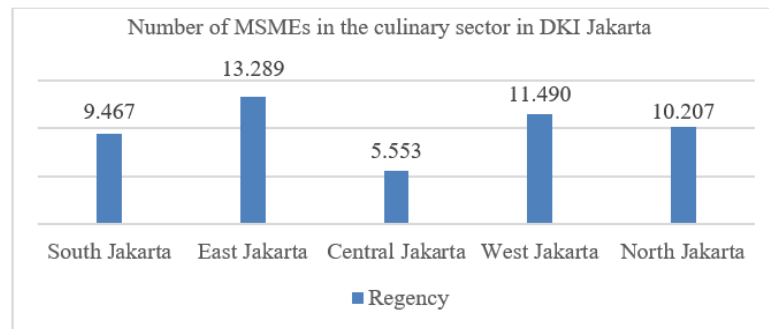


Figure 1. Number of Culinary MSMEs in DKI Jakarta in 2024

Referring to the image, the number of culinary MSMEs in DKI Jakarta is 50.006, consisting of 9.467 in South Jakarta, 13.289 in East Jakarta, 5.553 in Central Jakarta, 11.490 in West Jakarta, and 10.207 in North Jakarta.

Furthermore, researchers conducted a pre-research survey of 22 culinary MSME actors in DKI Jakarta which contained several questionnaire statements related to financial behavior as follows:
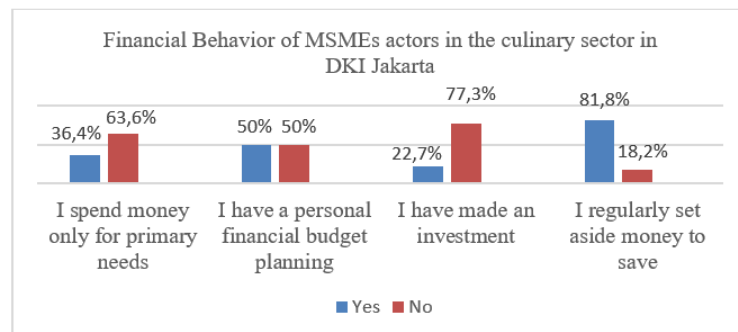


Figure 2. Pre-Research on Financial Behavior of Culinary MSMEs in DKI Jakarta

Referring to the picture, the financial behavior of culinary sector MSME actors in DKI Jakarta is 63.6% do not spend money only for basic needs, 50% have a personal financial budget plan, 77.3% have not made investments and 81.8% regularly set aside money for savings. Based on this statement, it can be seen that attention to the financial behavior of culinary sector MSME actors is still lacking. Although half of the respondents have a personal financial budget plan, they are still minimal in making investments and the high percentage buys necessities other than primary needs.

Financial behavior is influenced by many driving factors, including financial technology. The existence of financial technology is also closely related to changes in people's lifestyles who now prefer to use fast, effective, and efficient information technology. An advancement in the financial services industry, financial technology makes it easier to obtain financial products and makes transactions simpler and more effective (Hijir, 2022).

The proper use of financial technology can simplify and make financial transactions more efficient (Julaiha et al., 2023). According to Laksono et al. (2023), a person's capacity to solve corporate financial issues, particularly financial management, increases with their level of proficiency with financial technology. This claim is in line with earlier studies that found financial technology influences financial behavior in a favorable way (Risman et al., 2023). Research, however also indicates that financial technology has no beneficial effect on financial behavior (Anisyah et al., 2021).

In addition to financial technology, financial literacy is a key determinant of financial behavior. The skill and knowledge of an individual to manage their finances and business is referred to as financial literacy. Adequate financial literacy can minimize waste in financial management (Budiasni & Ferayani, 2023). MSMEs must possess sufficient financial literacy in order to keep financial records, including tracking their inflow and outflow of funds (Jannah et al., 2023).

A person's capacity to handle money improves with their degree of financial literacy (Safitri et al., 2023). This is a consistent with empirical results from earlier research that demonstrate the beneficial influence of financial literacy on financial behavior (Andriyani & Sulistyowati, 2021; Fadilah & Purwanto, 2022; Sugita & Sinarwati, 2022; Dewi Sintia, 2022; Fitri & Ibrahim, 2023; Nuringtyas, Mela, 2023; Maalouf et al., 2023; Mawad et al., 2022). Nevertheless, prior studies have also demonstrated that financial behavior is not positively impacted by financial literacy (Julaiha et al., 2023; Harahap et al., 2020).

Research indicates that financial technology is influenced by financial literacy. According to Hijir (2022), the propensity of MSME actors to use financial technology for online transactions increases with their level of financial literacy. This assertion is consistent with studies showing a strong and favorable correlation between financial technology product use and financial literacy (Ainiyah & Yuliana, 2022).

From the explanation, the hypothesis of this study is that financial literacy has a positive and significant impact on financial behavior in culinary sector MSMEs in DKI Jakarta, financial literacy has a positive and significant impact on financial technology in culinary sector MSMEs in DKI Jakarta, financial technology has a positive and significant impact on financial behavior in culinary sector MSMEs in DKI Jakarta. In addition, financial technology acts as a mediator that strengthens the positive and significant impact of financial literacy on financial behavior in culinary sector MSMEs in DKI Jakarta.

## LITERATURE REVIEW
### Financial Literacy and Financial Behavior

Widayati in the research of Dayanti et al. (2020) stated that financial literacy is the ability to understand financial situations and concepts, and modify financial literacy to be implemented into daily financial behavior. In agreement with Tribuana (2020), the ability to manage one's own finances and foresee the appearance of financial issues in one's life is known as financial literacy. Research conducted by Kenale Sada (2022) conclude a set of procedures for keeping track of money and engaging in the economy might be referred to as financial literacy.

The Theory of Planned Behavior (TPB) serves as the foundation for the theory that explains the connection between financial behavior and financial literacy. Perceived behavioral control elements in TPB are thought to represent prior experiences in predicting barriers and can be understood as the perceived ease or difficulty of accomplishing a task (Ajzen, 1991). Financial literacy strengthens an individual's understanding of monitoring current and future funds, so that they can manage funds better.

Financial literacy is very important for MSMEs to avoid financial difficulties. Financial difficulties are not only caused by low income, but also due to errors in monitoring funds. For this reason, adequate financial literacy is needed (Baiq Fitri Arianti & Khoirunnisa Azzahra, 2020).

According to Andriyani and Sulistyowati (2021), which characterizes financial behavior as a component of financial performance, including an individual's psycological capacity to arrange, oversee, and utilize financial assets as a foundation for financial planning decisions in both personal and professional contexts. A person's ability to make wise and efficient decisions to ensure that their money is being managed correctly increases with their level of financial literacy (Pinem & Mardiatmi, 2021). This assertion is consistent with a number of other studies that discovered that financial behavior is positively impacted by financial literacy (Andriyani & Sulistyowati, 2021; Fadilah & Purwanto, 2022; Jannah et al., 2023; Budiasni & Ferayani, 2023; Usmayanti et al., 2021; Sugita & Sinarwati, 2022; Dewi Sintia, 2022; Fitri & Ibrahim, 2023; Nuringtyas & Kartini, 2023; Maalouf et al., 2023; Mawad et al., 2022).

However, the lower a person's financial literacy, the more difficult it is to face financial problems in their life (Anisyah et al., 2021). This is caused by minimal knowledge about savings, credit, and investment so that they cannot record plans for using money, cannot separate personal and business finances, and cannot use credit for business development (Harahap et al., 2020). This assertion is consistent with earlier research demonstrating that financial behavior is unaffected by financial literacy (Julaiha et al., 2023).
H1: Financial literacy has a positive and significant impact on financial behavior in culinary sector MSMEs in DKI Jakarta.

**Financial Literacy and Financial Technology**

The capacity to keep an eye on your finances in order to improve your future and quality of life is known as financial literacy (Herdinata & Pranatasari, 2020). According to Widyasanti and Suarmanayasa (2023) increased responsiveness or sensitivity, which can bring knowledge, boldness, and confidence, requires financial literacy. This is in line with the stage when switching to using financial technology in accordance with the OJK's goal of achieving well literate in the financial sector (Aditya & Mahyuni, 2022).

According to Hijir (2022), MSME players will use financial technology more frequently to make online transactions if they are more financially literate. This assertion is consistent with studies that demonstrate a strong and favorable correlation between financial technology product use and financial literacy (Ainiyah & Yuliana, 2022).

H2: Financial literacy has a positive and significant impact on financial technology in the culinary sector of MSMEs in DKI Jakarta.

**Financial Technology and Financial Behavior**

One invention resulting from the quick development of technology is financial technology (Khofifah et al., 2022). Combining financial services with cutting-edge technology, financial technology make financial goods accessible and facilitates more convenient and effective transactions (Hijir, 2022). Yudha et al. (2020) said financial technology is used in all transactions, including lending, investing, transfers, and payments.

Good use of financial technology can help make financial transactions easier and more efficient (Julaiha et al., 2023). According to Laksono et al. (2023) found that a person's capacity to handle corporate financial issues, particularly money management, improves with their proficiency with financial technology. This claim is in line with earlier research showing that financial technology influences financial behavior in a favorable way (Risman et al., 2023).

Research, however indicates that financial technology has no effect on financial behavior. Environmental factors, lower middle-class social position, and a lack of knowledge of financial technologies are the causes of this (Anisyah et al., 2021).

H3: Financial technology has a positive and significant impact on financial behavior in the culinary sector of MSMEs in DKI Jakarta.

**Financial Technology Mediation in the Relationship between Financial Literacy and Financial Behavior**

The capacity to apply information and skills to address financial issues is known as financial literacy (Choerudin et al., 2023). According to Fadilah and Purwanto (2022), financial literacy is a way for someone to oversee their personal and business funds. Benefits of financial literacy in money management include the capacity to select financial services and products according to needs, create to sound financial plans, and steer clear of ambiguous investments (Sugita & Sinarwati, 2022). This is in line with the stage when switching to using financial technology in accordance with the OJK's goal of achieving well-literate in the financial sector (Aditya & Mahyuni, 2022).

According to research conducted by Hijir (2022), financial technology can mediate both variables, and financial literacy has a positive and considerable impact on financial behavior. The implies that a person's financial behavior with greater financial literacy, which in turn increases the use, consumption, and comprehension of financial products and services.

H4: Financial technology mediates the impact of financial literacy positively and significantly on financial behavior in the culinary sector of MSMEs in DKI Jakarta.
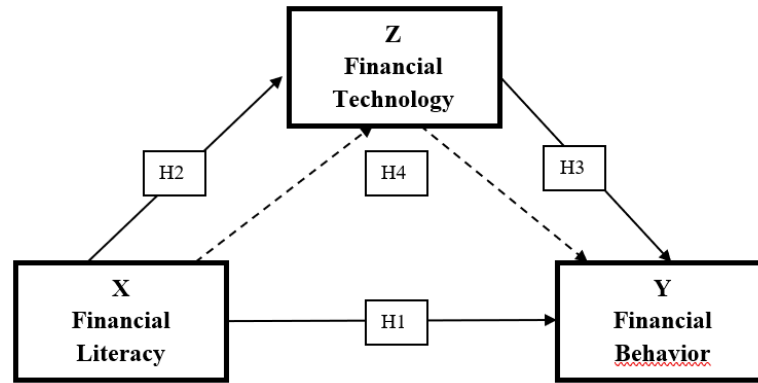
Figure 3. Conceptual Framework

## METHODOLOGY

Data for this study is gathered using a survey method and a quantitative approach by sending questionnaires via Google Form . The study's population was made up of culinary MSMEs in DKI Jakarta that sold 50.006 different kinds of snacks, drinks, and food. The research sample consisted of 100 respondents calculated using the Taro Yamane formula with non-probability sampling techniques and purposive sampling types. The Likert scale is used as a measurement scale. Primary data is the study's data source. Using the SmartPLS application version 4.1.0.9, the data analysis method employs SEM-PLS analysis and descriptive analysis.

## RESEARCH RESULT
### Measurement Model (Outer Model)
### 1.    Validity Test

Using a questionnaire as a measuring tool, validity testing was done to ascertain the validity of the data collected for this study.

### a.    Convergent Validity

If the AVE is larger than 0.50 and the outer loading value is greater than 0.70, it is deemed valid. Only outer loading values greater than 0.70 are included in this study, values below 0.70 are not included in the model.
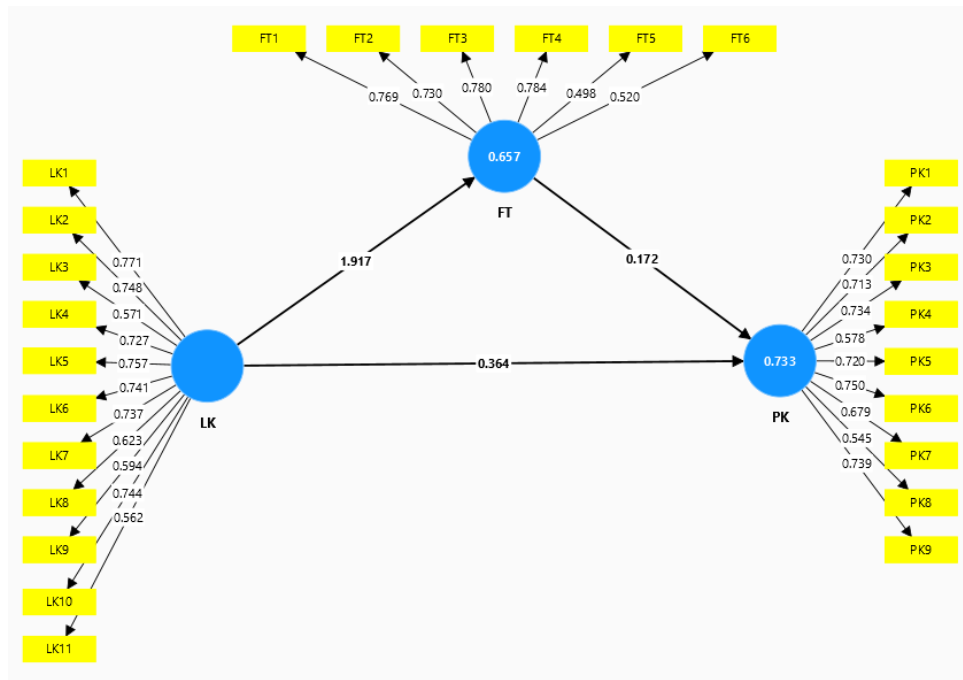
Figure 4. Initial Outer Model

Referring to the picture, in the outer model test there are several loading factors whose values are < 0.70, which means they have a weak relationship so it is necessary to carry out the outer test again by eliminating loading factors whose values are small.



Figure 5. Final Outer Model

Referring to the figure, it produces a total of 26 variables. Of the total, 17 elements have a loading factor value more than 0.70, which suggests that they are strongly related to one other.

b. **Discriminant Validity**

To test discriminant validity and analyze the relationship between latent variables, the Fornell-Larcker criterion and loading factors can be used with the condition that the value is more than 0.70.
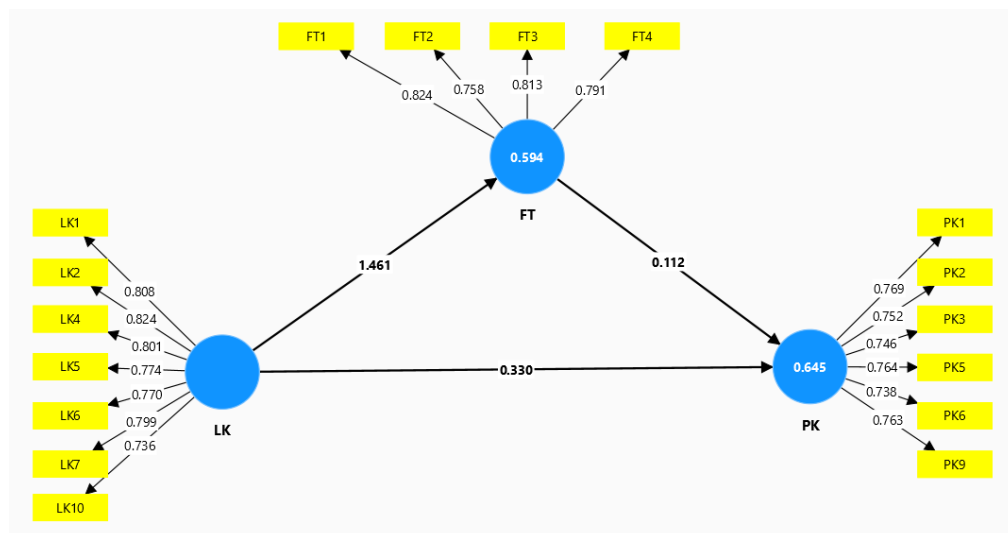
Table 1. Fornell-Larcker Criterion

|      | FT    | LK    | PK    |
|------|-------|-------|-------|
| FT   | 0.797 |       |       |
| LK   | 0.770 | 0.788 |       |
| PK   | 0.726 | 0.778 | 0.755 |

Using for fornell-larcker criterion in the discriminant validity test, it can be inferred from the table that this study exhibits a greater correlation value between variables than other variables. The value of the cross loadings must be taken into account in addition to the value of the fornell-larcker criterion in the discriminant validity test.

Table 2. Cross Loadings

|      | FT    | LK    | PK    |
|------|-------|-------|-------|
| FT1  | 0.824 | 0.582 | 0.623 |
| FT2  | 0.758 | 0.568 | 0.545 |
| FT3  | 0.813 | 0.652 | 0.544 |
| FT4  | 0.791 | 0.651 | 0.601 |
| LK1  | 0.562 | 0.808 | 0.618 |
| LK10 | 0.594 | 0.736 | 0.553 |
| LK2  | 0.635 | 0.824 | 0.554 |
| LK4  | 0.579 | 0.801 | 0.559 |
| LK5  | 0.651 | 0.774 | 0.685 |
| LK6  | 0.612 | 0.770 | 0.653 |
| LK7  | 0.605 | 0.799 | 0.646 |
| PK1  | 0.523 | 0.516 | 0.769 |
| PK2  | 0.507 | 0.597 | 0.752 |
| PK3  | 0.587 | 0.607 | 0.746 |
| PK5  | 0.556 | 0.575 | 0.764 |
| PK6  | 0.595 | 0.624 | 0.738 |
| PK9  | 0.512 | 0.593 | 0.763 |

By looking at the cross loadings value in the table, it can be inferred that this study has a greater correlation value between variables than other variables in the discriminant validity test.

Therefore, according to cross loadings and fornell-larcker criterion, the FT, LK, and PK constructs have demonstrated discriminant validity.

2. **Reliability Test**

To assess the consistency of respondents' responses free from chance variation, reliability tests are cerried out. Reliability values can be obtained from cronbach's alpha, composite reliability (rho_a), composite reliability (rho_c), and AVE. All values must be greater than 0.70 and the AVE value must be greater than 0.50 to be considered reliable.

Table 3. Reliability test

|     | Cronbach's alpha | Composite reliability(rho_a) | Composite reliability (rho_c) | Average variance extracted(AVE) |
|-----|------------------|------------------------------|-------------------------------|---------------------------------|
| FT  | 0.808            | 0.810                        | 0.874                         | 0.635                           |
| LK  | 0.898            | 0.899                        | 0.920                         | 0.621                           |
| PK  | 0.850            | 0.850                        | 0.888                         | 0.571                           |

Based on the validity reliability of Cronbach's alpha, composite reliability, and AVE, all variables in the table have more than 0.70 and AVE higher than 0.50, demonstrating the reliability of the variables under test.

**Structural Model (Inner Model)**

a. $R^2$

If 0.25 is considered weak, 0.50 is considered moderate, and 0.75 is considered strong.

Table 4. $R^2$

|     | $R^2$ | $R^2$ adjusted |
|-----|-------|----------------|
| FT  | 0.594 | **0.589**      |
| PK  | 0.645 | **0.637**      |

According to the data, a financial technology score of 0.589 indicates that intermediate financial literacy accounts for 58.9% of financial technology, with other factors influencing the remaining 41.4%. In contrast, a financial behavior score of 0.637 indicates that intermediate financial literacy and financial technology account for 63.7% of financial behavior, with other factors accounting for the remaining 36.3%.

b. $f^2$

A modest effect size is indicated by an effect size of 0.02, a medium effect size is indicated by an effect size of 0.15, and a high impact size is indicated by an effect size of 0.35.

Table 5. $f^2$

|     | FT    | LK  | PK    |
|-----|-------|-----|-------|
| FT  |       |     | 0.112 |
| LK  | 1.461 |     | 0.330 |
| PK  |       |     |       |

According to the table, financial technology has a comparatively minor effect size 0.112 on financial behavior. In the meantime, the comparatively high financial literacy score on financial technology is 1.461. In the meantime, the comparatively medium financial literacy score for financial behavior is 0.330.

c. $Q^2$

The model has predictive relevance if it is greater than 0. The model lacks predictive relevance if it is less than 0.

Table 6. $Q^2$

|  | $Q^2$ predict |
| --- | --- |
| FT | 0.588 |
| PK | 0.586 |

Referring to the table, it shows that for financial technology and financial behavior in the research, the values are 0.588 and 0.586 respectively, which means more than 0. So, both models have predictive relevance.

d. VIF

VIF test is conducted to detect multicollinearity. VIF value < 5 indicates that the model does not have multicollinearity between constructs.

Table 7. VIF Inner Model

|  | FT | LK | PK |
| --- | --- | --- | --- |
| FT |  |  | 2.461 |
| LK | 1.000 |  | 2.461 |
| PK |  |  |  |

According to the table, every variable has a VIF value less than 5, indicating that the variables under test do not have multicollinearity issue.

e. GoF

GoF is a single measure used to assess performance by combining measurement models and structural models (Gozali, 2021).

GoF Value $= \sqrt{average\ AVE\ x\ average\ R\ square}$
$= \sqrt{0.609\ x\ 0.619}$
$= 0.613$

The computating yields a GoF value of 0.613, indicating that the measurement model and structural model's combined performance in this study is deemed appropriate.

f. **Hypothesis Testing**

The ascertain whether a variable has a significant link with other variables and whether that relationship is positive or negative, path coefficients, t-statistics, and p values are available. The limits of the hypothesis test become visible when the path coefficients value is > 0 and the variables then have a positive relationship. Conversely, if < 0 then the variable has a negative relationship. When testing with PLS-SEM, it can be said that t-statistics if > 1.96 and p values must show < 0.05 if they have a significant impact.

Table 8. Direct Hypothesis

| Hypothesis | | Original sample | Sample mean | Standard Deviation | T statistics | P values |
|---|---|---|---|---|---|---|
| H$_1$ | LK -> PK | 0.537 | 0.535 | 0.105 | 5.111 | 0.000 |
| H$_2$ | LK -> FT | 0.770 | 0.770 | 0.048 | 16.128 | 0.000 |
| H$_3$ | FT -> PK | 0.313 | 0.317 | 0.104 | 2,994 | 0.003 |

Table 9. Indirect Hypothesis

| Hypothesis | | Original sample | Sample mean | Standard deviation | T statistics | P values |
|---|---|---|---|---|---|---|
| H$_4$ | LK -> FT -> PK | 0.241 | 0.245 | 0.084 | 2,872 | 0.004 |

a. **H$_1$: Impact of Financial Literacy (X) on Financial Behavior (Y)**

Hypothesis 1 is to examine the impact of financial literacy on financial behavior. According to the table, financial literacy significantly and favorably influences financial behavior, as evidenced by the path coefficients value, which displays the original sample value of 0.537 > 0, t-statistics 5.111 > 1.96, dan p values 0.000 < 0.05.

b. **H$_2$: Impact of Financial Literacy (X) on Financial Technology (Z)**

Hypothesis 2 is to examine the impact of financial literacy on financial technology. According to the table, financial literacy has a positive and significant impact on financial technology, as indicated by the path coefficients value, which displays the original sample value of 0.770 > 0, t-statistics 16.128 > 1.96, and p values 0.000 < 0.05.

c. **H$_3$: Impact of Financial Technology (Z) on Financial Behavior (Y)**

Hypothesis 3 is to examine the impact of financial technology on financial behavior. According to the table, financial technology significantly and favorably influences financial behavior, as evidenced by the path coefficients value, which displays the original sample value of 0.313 > 0, t-statistics 2.994 > 1.96, and p values 0.003 < 0.05.

d. **H$_4$: Financial Technology (Z) mediates the impact of Financial Literacy (X) on Financial Behavior (Y)**

Hypothesis 4 is to examine financial technology in mediating the impact of financial literacy on financial behavior. With reference to the table, the path coefficients value indicates that financial technology mediates the positive and significant impact of financial literacy on financial behavior, with the original sample value of 0.241 > 0, t-statistics 2.872 > 1.96, and p values 0.004 < 0.05.

**DISCUSSION**
**Financial Literacy towards Financial Behavior**

From the research results, it can be seen that financial literacy has a positive and significant impact on financial behavior in culinary sector MSMEs in DKI Jakarta. To put it another way, financial behavior is positively and significantly impacted by financial literacy.

The Theory of Planned Behavior (TPB), which is the theory I employ, is connected to the findings of this study. According to this idea, the restricted resources available for an activity have an impact on the behavioral control elements that regulate individual acts.

Because behavioral control refers to the perceived ease or difficulty of carrying out and activity, which reflects prior experiences encountering hurdles and chelleges, behavioral control elements are pertinent to the relationship between financial literacy and financial behavior (Ajzen, 1991). In order to better manage their finances, people who are financially literate have a more positive self-concept about money management, bot now and in the future.

A person's capacity to make wise and sensible money management decisions increases with their level of financial literacy (Pinem & Mardiatmi, 2021). Therefore, it may be said that improved financial behavior results from having greater financial literacy. This is consistent with a number of research that demonstrate the beneficial effects of financial literacy on financial behavior (Andriyani & Sulistyowati, 2021; Fadilah & Purwanto, 2022; Jannah et al., 2023; Budiasni & Ferayani, 2023; Usmayanti et al., 2021; Sugita & Sinarwati, 2022; Dewi Sintia, 2022; Fitri & Ibrahim, 2023; Nuringtyas, Mela, 2023; Maalouf et al., 2023; Mawad et al., 2022).

Based on the test results, supporting theories, and relevant research findings, it can be concluded that financial literacy has a positive and significant impact on financial behavior.

**Financial Literacy towards Financial Technology**

From the research results, it can be seen that financial literacy has a positive and significant impact on financial technology in culinary sector MSMEs in DKI Jakarta. Stated differently, financial technology is positively and significantly impacted by financial literacy.

The outcomes of this study are pertinent to the theory I use, namely the Technology Acceptance Model (TAM). For key ideas perceived utility, perceived ease of use, intention to use, and actual use of technology have an impact on the degree of acceptance of technology use, according to the TAM theory.

There is a concept of perceived benefits that are relevant to financial literacy towards financial technology. This is because of the perception of benefits, which is the degree to which people think that using systems or technology will help them perform better. In other words, MSMEs will utilize financial technology if they have confidence and understanding of the various benefits obtained in their work.

This result is consistent with research by Hijir (2022), which found that MSME actors use financial technology more frequently to make online transactions the more financially literate they are. Thus, it can be concluded that the better the financial literacy, the more optimal the use of financial technology. Research demonstrating a strong and favorable correlation between financial literacy and the adoption of financial technology solutions lends credence to this (Ainiyah & Yuliana, 2022).

Based on the test results, supporting theories, and relevant research findings, it can be concluded that financial literacy has a positive and significant impact on financial technology.

**Financial Technology on Financial Behavior**

Based on the research results, it can be seen that financial technology has a positive and significant impact on financial behavior in culinary sector MSMEs in DKI Jakarta. As a result, financial technology significantly and favorably influences financial behavior.

The Technology Acceptance Model (TAM), the theory I employ, is connected to the study's findings. According to the TAM hypothesis, four primary factors perceived utility, perceived ease of use, intention to use, and actual usage of technology have an impact on people's acceptance of its use.

There is a concept of Perceived Ease that is relevant to financial technology towards financial behavior. This is because Perceived Ease can be interpreted as the level at which users believe that financial technology can provide convenience and is free of obstacles when used. This means that financial technology is easy to understand and use without any obstacles to transacting.

The more skilled a person is in utilizing financial technology, the greater their ability to solve business financial problems (Laksono et al., 2023). Therefore, it may be said that better financial behavior results from better financial technology utilization. The result is consistent with studies that demonstrate the beneficial effects of financial technology on financial behavior (Risman et al., 2023).

Based on the test results, supporting theories, and relevant research findings, it can be concluded that financial technology has a positive and significant impact on financial behavior.

**Financial Technology Mediating Financial Literacy to Financial Behavior**

The results of the study show that financial technology positively and significantly mediates the impact of financial literacy on financial behavior in culinary sector MSMEs in DKI Jakarta. To put it another way, financial technology serves as a mediator that amplifies the beneficial and substantial influence of financial literacy on financial behavior.

The better the level of financial literacy, the better understanding the difference between own capital and loan capital for business, knowing the various sources of funding used for business (banks, investors, government), knowing the various types of savings products available (regular savings, deposits, mutual funds), knowing the consequences of failing to pay loans (fines, blacklist), knowing the types of loans available (bank loans, online loans, unsecured credit). MSME actors also know about the types of insurance products (health, life, vehicles, education, etc.), and understand capital market products (stocks, bonds, mutual funds). Then by using financial technology, they can manage personal or business finances. This of course can provide benefits for MSME actors because it can be accessed through various devices (cellphones, laptops, computers) so that they can save time in making financial transactions. In addition, in financial behavior, MSME actors record their spending and

shopping budgets (daily, monthly, annually, etc.), have funds for unexpected expenses, set aside money for savings, pay bills on time (electricity, rent, debt, etc.), avoid debt if not needed, and MSME actors always consider the benefits and risks before making financial decisions (investments, purchases, etc.).

A person's financial behavior improves with increasing financial literacy, which in turn leads to a greater use and comprehension of financial products and services. Therefore, it can be said that financial technology is influenced more by financial literacy, which in turn influences better financial behavior. This result is consistent with studies that demonstrate that financial technology mediates the association between the two variables and that financial literacy significantly and favorably influences financial behavior (Hijir, 2022).

Based on the test results and relevant research findings, it can be concluded that financial technology positively and significantly mediates the relationship between financial literacy and financial behavior.

## CONCLUSION AND RECOMMENDATIONS

From the research findings and discussion, it can be concluded that financial literacy has a positive and significant impact on financial behavior, it implies that improved financial behavior results from more financial literacy. Financial literacy also has a positive and significant impact on financial technology, it implies that the better financial technology is applied, the higher the level of financial literacy. In addition, financial technology has a positive and significant impact on financial behavior, it demonstrates that improved financial behavior results from more sophisticated financial technologies. Financial technology also acts as a mediator that strengthens the impact of financial literacy on financial behavior, it implies that increased financial literacy will influence financial technology use, leading to an improvement in financial behavior.

The recommendation in this study is that further research can be more extensive in taking samples and various types of MSMEs so that it is not only in the culinary field.

## ADVANCED RESEARCH

This study has limitations because it uses a questionnaire, where respondents' answers sometimes do not fully reflect the actual conditions. Then, the indicators on the variables used are still few so that further research additions and developments are needed so that in the future it will be more varied.

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