THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL INCLUSION, DIGITAL TECHNOLOGY, AND FINANCIAL BEHAVIOR ON FINANCIAL PERFORMANCE AND ECONOMIC WELFARE OF THE PEOPLE OF SAMARINDA

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Abstract

Objectives. This study aims to: 1) analyze the direct and indirect influence of financial literacy on the financial performance and economic welfare of the people of Samarinda through the financial performance of MSMEs; 2) analyze the direct and indirect influence of financial inclusion on the financial performance of the people of Samarinda through the economic welfare of the people of Samarinda; 3) analyze digitalization that has a direct and indirect effect on the financial performance and welfare of the people of Samarinda through the financial performance of MSMEs. Methods. This study uses a quantitative approach with the Warp PLS-SEM model. Results. This study found that all exogenous variables have a direct and indirect positive and significant influence on their endogenous variables. The number of respondents collected and analyzed in the study was 745, using the proportional sampling data collection technique. Conclusion. Based on the results obtained, the results of this study can be concluded that all variables in the study have a positive and significant influence on all endogenous variables.

Keywords: ***financial literacy, financial inclusion, digital technology, financial behavior, community welfare***

BACKGROUND

Global economic developments in recent years have shown an increasingly strong shift from the conventional economic system to an economic ecosystem based on digital technology (Puspita & Oktavilia, 2026). Digitalization not only changes the way people make transactions, but also changes the way people obtain financial information, access financial services, manage income, make payments, obtain financing, and make economic decisions. These changes affect people's capabilities (Setiawan & Tambunan, 2026). Understanding finance and using technology is one of the important factors in determining the success of economic resource management.

In this context, financial literacy is one of the fundamental skills needed by society (Santia et al.,2026). The OECD defines financial literacy as a combination of knowledge, skills, attitudes, and behaviors necessary to make the right financial decisions and achieve financial well-being (Kerthayasa & Darmayanti, 2026). Thus, financial literacy includes not only knowledge about financial products, but also the ability to use this knowledge in real decision-making.

Financial literacy is becoming increasingly important because society today faces a variety of increasingly complex financial choices (Pangestuti, 2026). People must determine how income is allocated for consumption, savings, investment, financing, risk protection, and future needs. Lusardi and Mitchell (2023) show that low levels of financial literacy can be related to a weak ability to understand interest, inflation, risk, diversification, and long-term financial decisions. Financial literacy also has a close relationship with financial well-being. Lusardi and Steter (2023) found that financial literacy is

related to the condition of individual financial well-being. These findings reinforce the view that people's ability to understand and manage finances can be one of the factors that determine their ability to achieve better economic conditions. In modern economic development, financial literacy cannot be separated from financial inclusion. Financial inclusion refers to the ability of people to access and use financial products and services effectively (Pangestu, 2026). These services include bank accounts, savings, credit, payments, insurance, investments, and various digital financial services. Financial inclusion has a strategic significance in economic development because access to financial services allows people to make transactions, save, obtain financing, manage risk, and make investments (Demir et al., 2018). The World Bank shows that financial services can support development through investment in health, education, and business activities, as well as help households cope with economic shocks.

In the Indonesian context, empirical research shows that there is a relationship between financial inclusion and community welfare (Financial Services Authority and Statistics Agency, 2024). A study on the relationship between financial inclusion and welfare in Indonesia used provincial data for the period 2015–2018 and found that the financial inclusion index has a positive and significant influence on welfare, as evidenced by the Human Development Index (HDI) **(**Zunairoh & Wijaya, 2024**).** The study also shows that the dimension of the use and availability of financial services has an important role, while access is still one of the problems. The findings show that financial inclusion is not only a problem of opening people's access to financial institutions, but also concerns people's ability to use these services productively. Therefore, the relationship between financial literacy and financial inclusion is important to study simultaneously.

In addition to financial literacy and inclusion, the development of digital technology has become an important factor in changing economic behavior in society (Wulandari & Astuti, 2022). Digital technology allows people to obtain financial services faster, cheaper, easier, and more flexibly. Mobile banking, internet banking, digital wallets, electronic payments, fintech, electronic commerce, and digital financial services have expanded the way people conduct economic activities (Haikal *et al.*, 2025).

Digitalization provides opportunities to improve economic efficiency (Sanistasya et al.,2029). People can make transactions without having to come directly to financial institutions (Hidayat *et al.,* 2026). Business actors can accept digital payments, market products through online platforms, obtain market information, and access financing sources that were previously difficult to reach (Zunarioh & Wijaya, 2026). However, the development of digital technology also presents new problems. Not all people have the same digital skills. Differences in education levels, income, age, internet access, ability to use digital devices, and understanding of digital security can lead to the emergence of a digital divide (Khairani *et al.,* 2026). Therefore, the existence of digital technology does not automatically generate economic benefits (OECD, 2023). The ability of people to use technology appropriately, productively, safely, and responsibly is a very important factor.

Research in Indonesia on the relationship between digital financial literacy and digital financial inclusion shows that digital financial literacy and a number of demographic characteristics can explain the level of household digital financial inclusion (OECD, 2023). The study used logistic regression on 160 households and found that digital financial literacy has an influence on digital financial inclusion. This shows that access to technology alone is not enough. People must have the knowledge, skills, and behaviors that allow the

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technology to be used effectively (Rahmawita et al., 2025). Furthermore, these three factors are estimated to have implications for financial performance. In this study, financial performance is understood as the ability of individuals, households, or economic actors to manage financial resources effectively and produce better financial conditions (Khairani et al., 2026). The relationship between financial literacy, financial inclusion, digital technology, and financial performance has begun to be widely researched in the context of MSMEs (Hidayat et al., 2026). For example, research in Indonesia on financial literacy, financial inclusion, and financial technology found that these three variables have a positive and significant effect on the financial performance of MSMEs.

Another study on MSMEs in Denpasar found that financial literacy and digital financial inclusion have a significant effect on the financial performance of MSMEs (Adam et al., 2021). These findings indicate that the ability to understand finance, access to financial services, and the use of technology can be important factors in improving economic outcomes (Pangestuti, 2026). However, part of the research still focuses on MSMEs as an analysis unit, not on the wider community.

Recent research developments also show a stronger relationship between financial digitalization and economic performance (Anindynitha & Rusdianasari, 2026). Research on digital financial inclusion and the performance of MSMEs in Indonesia found that there is a direct positive influence of digital financial inclusion on the financial performance of MSMEs. Similarly, recent research on the Indonesian banking sector shows that digital financial services, accessibility, availability, and service usage are related to the financial performance of banks. The study uses panel data from 43 banks during the 2019–2024 period and uses ROA as one of the measures of financial performance.

However, research on the influence of digital technology on people's financial performance is still relatively limited compared to research that uses companies, banks, or MSMEs as units of analysis (Lusardi & Messy, 2023). This condition opens up research space to examine how digital technology relates to economic outcomes at the community level. In addition to financial performance, the ultimate goal of economic development at the community level is to improve economic welfare (Pangestu, 2026). Economic well-being is not solely determined by income levels, but also by people's ability to meet their needs, have economic security, face financial risks, consume properly, and improve the quality of life.

Research on financial inclusion and welfare in Indonesia shows the positive influence of financial inclusion on people's welfare (Ruspita & Oktavilia, 2026). More recent research also shows that financial inclusion and financial literacy play a role in improving people's economic well-being through increased access to financial services and financial stability.

Recent research on Indonesian people also shows that financial inclusion, financial literacy, and digital payment adoption are related to financial well-being (Khairani et al., 2026). The study used 1,026 Indonesian millennial respondents and found that the adoption of digital payments mediates the relationship between the dimensions of financial inclusion and financial literacy and financial well-being. These findings are very relevant to the research to be conducted because they show that the relationship between financial literacy and well-being is not always simple. Technology and behavior in using digital services can be mechanisms that strengthen the benefits of financial access (Setyawan & Tambunan, 2026).

Other recent research also shows that digital financial literacy and digital financial inclusion have an effect on sustainable

economic performance, while technology adoption has a strong direct influence and can play a mediating role (Setyawan & Tambunan, 2026). Thus, recent research developments show that the relationship between financial literacy, financial inclusion, digital technology, financial performance, and economic welfare is an increasingly important area of research.

The city of Samarinda has interesting economic characteristics to be used as a research location (Haikal *et al. al,* 2025). As one of the centers of economic activity in East Kalimantan, Samarinda has growing trade activities, services, MSMEs, household consumption, and digital economic activities. Digital transformation provides opportunities for the people of Samarinda to expand access to financial services and economic activities (Fufronet et al*.,* 2026). However, it is necessary to examine whether the increase in access to and use of technology is really followed by the community's ability to manage finances as well as improve financial performance and economic welfare (Yulandari & Astuti, 2022). This issue is becoming increasingly relevant because access, ability, and utilization are three different aspects (Hwang & Park, 2023). People may have access to bank accounts and digital technology, but do not necessarily have adequate financial literacy skills (Yulandari & Astuti, 2022). On the other hand, a person can have good financial literacy but does not necessarily have access to the financial products and services needed. Thus, there is a possibility of a gap between financial access, financial capability, and actual utilization (Sanitasya et al*.,* 2022). This gap is important to analyze because the existence of new financial services and digital technology will provide economic benefits if people have the ability to use them productively.

Research Gap

Based on previous research studies, there are several research gaps. **First**, some previous research tested financial literacy, financial inclusion, and financial technology on the performance of MSMEs, while this study simultaneously tested all three on financial performance and community economic welfare, which are still relatively limited. **Second**, research on financial inclusion in Indonesia has shown a relationship with community welfare, but some studies use macro/provincial data. **Third**, digital finance research is growing, but most of it still focuses on digital financial inclusion and fintech. **Fourth, research on community welfare often places welfare as the end result, while this study includes financial performance and economic well-being as two dependent variables. Fifth**, recent research shows the importance of technology in linking financial literacy and inclusion with financial well-being. However, there is still room to test this relationship in the context of urban communities in the East Kalimantan region, especially Samarinda City.

Based on the research gap, this study offers a model that integrates the novelty of the research, so that it becomes interesting because the researcher not only repeats the study that has been carried out before, but also places the research in a gap (*research gap*) that is still not adequately answered. The position of the research shows the relationship and difference between the research conducted and the previous research, from the aspects of variables, objects, methods, theories, and the context of the research, so that it can clarify the scientific contribution. Meanwhile, *novelty* is the main attraction because the researcher offers perspectives, models, relationships between variables, methodological approaches, or new findings that have not been widely studied. Thus, the position and novelty of this research are important to ensure that the research has originality, relevance, academic contribution, and practical benefits**,** as well as providing a deeper understanding of the problems being researched.

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Based on the background of the problems stated above, the research formulation is: 1) does financial literacy have a direct effect on the financial performance and economic welfare of the people of Samarinda, 2) does financial literacy have an indirect effect on the economic welfare of the people of Samarinda, through financial performance, 3) does financial inclusion, 4) does financial inclusion have an indirect effect on the economic welfare of the people of Samarinda?, through financial performance, 5) does digital technology have a direct effect on the financial performance and economic welfare of the people of Samarinda?, 6) does digital technology have an indirect effect on the economic welfare of the people of Samarinda, through financial performance?, 7) does financial performance have a direct effect on the economic welfare of the people of Samarinda,

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Planned Behavior (TPB), Human Capital Theory, Financial Capability Theory, and Technology Acceptance Model (TAM). These theories provide the basis that financial knowledge and ability, ease of obtaining financial services, and the use of technology can affect the quality of people's economic decision-making. Meanwhile, the Theory of Planned Behavior developed by Ajzen (1991) explains that a person's behavior is influenced by attitudes towards behavior, subjective norms, and perceived behavioral control. In the context of this research, financial literacy can shape people's attitudes and abilities in making financial decisions. People who have a good financial understanding tend to be better able to do financial planning, manage income and expenses, choose financial products, control debt, and make more rational investment decisions. Meanwhile, the Technology Acceptance Model (TAM) developed by Davis (1989) explains that a person's acceptance of technology is mainly influenced by the perception of usefulness and ease of use.

2.1 Financial Literacy

Hwang and Park (2023) explained that through a meta-analysis of financial literacy research, a positive relationship was found between financial knowledge and good financial behavior and financial well-being. Financial literacy is a person's ability to understand financial concepts, products, services, risks, and management so that they are able to make appropriate financial decisions. Financial literacy is not only related to knowledge about money, but also includes the ability to apply this knowledge in daily life (Davis, 1989). The Financial Services Authority places financial literacy as one of the important instruments in empowering society, improving welfare, protecting consumers, and increasing financial inclusion. The results of Snlik (2025) show that the financial literacy index of the Indonesian people reached 66.46%, an increase compared to 65.43% in Snlik 2024. In the same period, the financial inclusion index increased from 75.02% to 80.51%. Thus, financial literacy in this study can be understood as the ability of the people of Samarinda to understand and use financial knowledge to plan, manage, make decisions, and control financial risks. Basically, it is a person's ability to understand, use, and manage financial information appropriately in daily life (Higayat et al., 2026). A person who has good financial literacy is able to distinguish between needs and wants, prepare a budget, control expenses, plan finances for the future, and make financial decisions based on rational considerations (Rusliana et al., 2023). In the context of people's lives, financial literacy also plays an important role in improving economic welfare. Individuals who have adequate financial understanding tend to be better able to choose appropriate financial products, avoid adverse financial practices, manage risks, and utilize financial technology and services wisely

(Sanistasya et al., 2019). Financial knowledge is a person's understanding of basic financial concepts and principles, such as income, expenses, savings, investments, debt, risk, interest, and the use of financial products and services. This knowledge is the basis for a person to make appropriate, rational, and responsible financial decisions (Sanistasya, Raharjo, and Iqbal, 2019)

Understanding of financial management is a person's ability to understand and apply how to manage finances appropriately, starting from planning income, controlling expenses, saving, managing debt, to preparing for future financial needs and goals. This understanding helps a person make financial decisions wisely, so as to create healthy, planned, and sustainable financial conditions (Kerthayasa and Damayanti, 2023). Financial planning ability is a person's ability to organize and regulate the use of financial resources to achieve financial goals, both short-term and long-term (Yulandari and Astuti, 2022). Understanding financial risk is a person's ability to recognize, understand, and assess various possible losses or uncertainties that can affect their financial condition. This understanding includes the ability to consider risks before making decisions related to expenses, debts, savings, and investments (Sanistasya, Raharjo, and Iqbal, 2019). Based on the explanation above, the hypothesis proposed in this study is as follows.

Hypothesis 1 (H1): Financial literacy has a direct effect on the financial performance of MSMEs.

Hypothesis 2 (H2): Financial literacy has a direct effect on the economic welfare of the people of Samarinda.

Hypothesis 3 (H3): Financial literacy has an indirect effect on the economic welfare of the people of Samarinda through the financial performance of MSMEs.

2.2 Financial Inclusion

Financial inclusion is a condition in which people have access to and the ability to obtain and use financial products and services that suit their needs, capabilities, and characteristics (Wufron et al., 2026). Financial inclusion is not only related to bank account ownership, but also includes access, use, quality, affordability, and sustainability of financial services (Yulandari & Astuti, 2022). Therefore, people who have access to banking, financing, digital payments, insurance, investment, and other financial services can be categorized as having a better level of financial inclusion. Research on Indonesia shows that the level of financial inclusion has a positive and significant relationship with people's well-being as proxied through the human development index (HDI) (Priyono & Putri, 2025).

Financial inclusion is a condition in which every individual and group of people has easy, affordable, safe, and appropriate access to various formal financial products and services needed to support their economic activities (Yulandari & Astuti, 2022). These services include savings, payments, transfers, credit or financing, insurance, investment, and digital financial services. Financial inclusion not only means the availability of financial institutions or products, but also ensures that people are able to access, use, and benefit from these services effectively (Ayem & Afrianingrum, 2021).

. Financial access is a person's ability to obtain and use various available financial services, such as bank accounts, savings, credit, digital payments, insurance, and investments. This access includes the ease of obtaining services, affordability of costs, and the availability of financial facilities according to the needs of the community (Alifah & Rosdiansjah, 2026)

. The availability of financial services is a condition in which various financial products and services are available and can be reached

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by the public according to their needs. These services include savings, credit, payments, insurance, investments, and digital financial services provided by financial institutions. Meanwhile, ease of use is the level of ease that a person feels in understanding, learning, accessing, and using a product, service, or technology to achieve a certain goal. The easier a service is to use, the less effort, time, and skills are required by the user (Alifah & Rosdiansjah, 2026). Cost affordability is the level of a person's ability to pay the costs required to acquire or use a product or service without placing an excessive burden on their financial condition. In the context of financial services, affordability means that administrative costs, interest, transactions, or other costs are still in accordance with people's abilities and income. Based on the explanation above, the hypothesis proposed in this study is as follows.

Hypothesis 4 (H4): financial inclusion has a direct effect on the financial performance of MSMEs in Samarinda.

Hypothesis 5 (H5): financial inclusion has a direct effect on the economic welfare of the people of Samarinda.

Hypothesis 6 (H6): financial inclusion has an indirect effect on the economic welfare of the people of Samarinda through the financial performance of MSMEs in Samarinda.

2.3 Digital Technology

Digital technology in the context of this research refers to the use of digital-based technology to support people's economic and financial activities (Khairani et al., 2026). Digital technology includes mobile banking, internet banking, digital wallets, QRIS, fintech lending, digital payments, investment platforms, and various financial applications. The development of digital technology has changed the way people obtain and use financial services. Technology can reduce transaction costs, speed up payments, increase access to information, and expand the reach of financial services. Bank Indonesia places QRIS as one of the digital payment instruments that can accelerate and facilitate transactions, make them cheaper, safer, and more reliable, and become one of the entry points for MSMEs into the digital ecosystem.

Digital technology is a technology that uses electronic systems to process, store, and disseminate information in the form of digital data (Khairani et al., 2026). This technology includes various devices, applications, internet networks, information systems, artificial intelligence, cloud computing, and mobile devices such as smartphones and tablets. Thus, digital technology is not only related to the use of electronic devices, but also includes the use of digital systems and platforms to increase the effectiveness of various human activities. In the context of economics and finance, digital technology plays an important role in changing the way people obtain and use financial services (Khairani et al., 2026). The presence of mobile banking, internet banking, digital wallets, digital payments, financial technology (fintech), and various online trading platforms makes it easier to make transactions without having to come directly to the office of a financial institution (Setiawan & Tambunan, 2026). Digital technology can also expand public access to financial information and services, improve transaction efficiency, and open opportunities for business actors to develop their economic activities. Therefore, the appropriate use of digital technology can be one of the factors that support increasing financial inclusion, economic performance, and community welfare, although digital literacy skills, data security, and awareness of the risks of using digital technology are still needed.

The intensity of technology use is the level of how often and for how long a person uses Digital technology in carrying out various activities, such as looking for information, communicating, working, shopping, and conducting financial transactions. The more

often and actively technology is used to support daily activities, the higher the intensity of the use of this technology.

The use of internet banking is an activity of utilizing banking services through the internet to make financial transactions quickly, easily, and practically without having to come directly to a bank office. Its use includes checking balances, transferring funds, paying bills, purchasing, and monitoring account transactions. The use of digital wallets/e-wallets is the activity of using digital applications/services to store money electronically and carry out various financial transactions without using cash. Its use can include payments for goods and services, money transfers, credit purchases, bill payments, and other transactions quickly, easily, and practically. The use of QRIS or digital payments is the activity of making payments electronically by scanning QR codes through banking applications or digital wallets. The use of QRIS makes it easier for people to make transactions quickly and practically and reduces dependence on cash. The adaptability of technology is the ability of a person or society to accept, learn, understand, and adjust to the development and change of digital technology. This ability includes the willingness to learn new technologies, use them appropriately, and adapt the technology to the needs of daily activities and finances. In accordance with the statements made by the experts above, the hypothesis proposed in this study is.

Hypothesis 7 (H7): Digitalization has a direct effect on the financial performance of MSMEs in Samarinda.

Hypothesis 8 (H8): Digitalization has a direct effect on the economic welfare of the people of Samarinda.

Hypothesis 9 (H9): Digitalization has an indirect effect on the economic welfare of the people of Samarinda through the financial performance of MSMEs in Samarinda.

2.4 Financial Behavior

Financial behavior is a study that explains how individuals or groups plan, manage, use, store, and make decisions related to financial resources in daily life. Financial behavior is not only determined by a person's attitudes, habits, and experience of understanding financial concepts, but is also influenced by attitudes, habits, experiences, life goals, economic conditions, and psychological factors (Ajzen, I., 1991). Thus, a person who has good financial knowledge does not necessarily show good financial behavior if he is unable to control his desires, consider risks, and discipline himself in using money. From a behavioral finance perspective, human financial decisions can also be influenced by limited rationality, emotions, perceptions, and various biases in the decision-making process (Dew, J., & Xiao, J., 2011).

Shefrin (2000) argues that financial behavior is closely related to how psychological factors affect financial decisions. Individuals under certain conditions can make completely irrational decisions because they are influenced by overconfidence, loss aversion, anchoring, herding, and confirmation bias. For example, a person who is overconfident may take high-risk investments because they feel that they have better abilities than other investors (Dew and Xiao, 2011). On the other hand, loss aversion causes a person to tend to feel losses more strongly compared to gains of the same value. This perspective is rooted in the Theory developed by Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003), which explains that humans do not always evaluate profits and losses objectively, but based on certain perceptions and reference points.

Financial behavior can also be seen from a person's real actions in managing finances, such as preparing a budget, controlling expenses, making timely obligation payments, saving regularly, providing emergency funds, making investments, and considering risks before making financial decisions. Dew and

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Xiao (2011) developed a financial management behavior scale that identifies several aspects of financial management behavior, including planned consumption, expenditure control, saving habits, investment management, and debt/credit management. These five aspects describe the extent to which individuals are able to implement responsible financial decisions in daily life. Based on the information above, the hypothesis proposed in this study is.

Hypothesis 10 (H10): Financial behavior has a direct positive and significant effect on the financial performance of MSMEs in Samarinda.

Hypothesis 11 (H11): Financial behavior has a direct positive and significant effect on the economic well-being of the community

Hhypothesis 10 (H12): Financial behavior has an indirect positive and significant effect on the economic welfare of the community through the financial performance of MSMEs in Samarinda.

2.5 Financial Performance

Financial performance shows the ability of individuals, households, or business actors to manage financial resources to achieve economic goals (Adam *et al. al,* 2021). In the context of society, financial performance can be seen from the ability to manage income, control expenses, increase savings, manage debt, and improve the ability to meet economic needs. If the research is directed at people who simultaneously carry out business activities/MSMEs, financial performance can be measured through income growth, profit, cost efficiency, asset growth, ability to meet obligations, and cash flow stability. Research by Sanistasya, Raharjo, and Iqbal (2019) explains that small businesses in Samarinda found that financial literacy has a positive and significant effect on the performance of small businesses. Financial inclusion also has a positive and significant effect on small business performance. This finding is very relevant because the object of the research is in the context of Samarinda. Financial performance indicators are measures used to assess and understand the condition and success of a person, business, or organization in managing their financial resources. These indicators can include the ability to manage income and expenses, control costs, the ability to save, manage debt, and achieve financial goals (Raharjo and Iqbal, 2019).

Income growth is an increase in the amount of income received by an individual, household, or a business in a certain period compared to the previous period. This growth indicates the development of economic ability to earn income. In simple terms, income growth can be seen from the percentage of income increase over time. The higher the income growth, the greater the ability of a person or business to meet needs, save, invest, and improve their economic welfare. Cost efficiency is the ability of an individual or business to use and control costs appropriately to obtain maximum results or benefits. Cost efficiency is carried out by reducing unnecessary expenses without reducing quality or achieving goals. Thus, the more efficient the use of costs, the greater the ability of a person or business to save expenses and increase profits or welfare.

Profitability is the ability of a business or company to generate profits from its operational activities and resources. Productivity is the ability of an individual or business to produce goods or services effectively and efficiently by using available resources, such as time, energy, capital, and technology (Zunairoh & Wijaya, 2024). The higher the productivity, the more results can be obtained by using the same or fewer resources,

2.6 Economic Welfare of the People of Samarinda

Economic well-being describes a condition when individuals or households have adequate ability to meet their living needs, have financial security, are able to face economic

risks, and have the opportunity to improve their quality of life (Hidayat *et., al.,* 2026). Welfare is not only measured based on the amount of income, but also the ability to meet basic needs, have savings, have access to financial services, be able to deal with emergencies, and have a positive perception of their financial condition. In Hwang and Park's (2023) research, financial well-being is related to financial conditions that allow individuals to have the ability to meet their needs and achieve better financial conditions. The meta-analysis shows a positive relationship between financial knowledge and financial well-being.

An economic well-being indicator is a measure used to determine the level of a person's or household's ability to meet the necessities of life and achieve better economic conditions. These indicators can include income levels, ability to meet basic needs**,** living conditions, ability to save, access to financial services, and ability to deal with financial risks. The better these indicators, the higher the level of economic welfare owned by a person or household.

Income is the amount of money or economic benefits received by individuals, households, or businesses in a certain period as a result of work, business activities, investments, or other sources. Income is used to meet the needs of life, pay obligations, save, and make investments. Consumption is the activity of using goods and services to meet the needs and desires of life, both basic needs and other needs. Consumption can be in the form of expenses for food, clothing, shelter, education, transportation, health, and daily needs. In the context of economic well-being, the level of consumption can reflect the ability of an individual or household to meet their living needs.

The ability to meet needs is the ability of individuals or households to provide and finance the needs of life, both basic needs and other needs, by using their income or financial resources. This ability shows a person's economic condition in meeting needs such as food, shelter, education, health, transportation, and daily needs in a proper and sustainable manner. Economic resilience is the ability of an individual, household, or business to maintain their financial condition and meet their living needs despite facing pressure, risk, or changes in economic conditions. Economic resilience reflects the ability to manage income and expenses, have savings or reserve funds, meet financial obligations, and face unexpected circumstances without experiencing severe economic difficulties.

Quality of life is the level of a person's living conditions that reflects the extent to which his physical, economic, social, and psychological needs can be met properly. Quality of life is not only related to income, but also includes health, education, living environment, security, and social relationships. The better the economic condition and ability to meet the needs of life, the higher the quality of life of a person or household.

(Zunairoh & Wijaya, 2024). According to the explanation that has been presented above, the hypothesis proposed in this study is.

Hypothesis 13 (H13): The financial performance of Samarinda MSMEs has a direct effect on the welfare of the people of Samarinda.

The conceptual framework of research is a set of logical relationships between variables used in a research study. This framework is compiled based on theories, concepts, and previous research results to explain how independent variables affect dependent variables, either directly or through certain variables as mediators or moderators. With the conceptual framework, the direction of research becomes clearer because it shows the relationship between variables that will then be empirically tested. In the study "The Influence of Financial Literacy, Financial Inclusion, and Digital Technology on Financial Performance and Economic Welfare of the Samarinda Community", the conceptual framework

illustrates that financial literacy, financial inclusion, and digital technology are variables that are suspected to affect financial performance, which in turn contributes to the economic welfare of the community.

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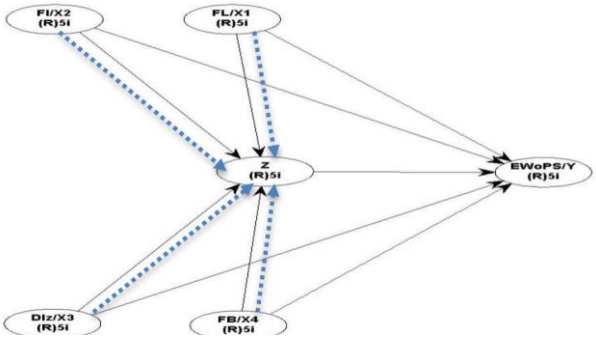


Figure 1. Initial Conceptual Framework of the research

Description:

 = Direct influence

 = Indirect influence

The model can then be tested using the PLS-SEM econometric approach according to the characteristics of the data in this study.

RESEARCH METHODS

In this research method, a quantitative approach is used to plan, implement, and analyze research. The research method used is a quantitative approach using Warp Partial Lesquare SEM. The selection of research methods is very important. This is done to be able to know well the reliability of the results of the research and how much influence independent variables have on dependent variables.

This research method uses Numerical data and statistical analysis approaches to understand social or scientific phenomena. So it involves collecting data from a large number of respondents through questionnaires or structured interviews. The data can later be analyzed statistically. Experiment: Experimental research is used to test and observe the influence of manipulation of independent variables on dependent variables and to determine the cause-and-effect relationship between variables and each other (Indrasari Y., 2020).

3.1 Population and Sample

The existence of a population and a sample is an important part of research. Because the two are related to each other. A population is the whole, the totality of the subject that has certain characteristics. A sample is a part of a population that has certain characteristics.

A population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined

by the researcher. Other definitions reveal that population includes not only people, but objects and other natural objects as well as all the characteristics or traits possessed by the subject or object (Muhyi *et al.*, 2018). Thus, the population is a research object that has certain characteristics or properties determined by the researcher based on the research objectives, namely companies established in Indonesia that, in managerial decision-making, involve the use of big data technology.

Based on the subject and object of the research, the researcher has a fairly large population, so the researcher uses samples taken from the population. Samples are part of the number and characteristics possessed by the population (Garaika & Darmanah, 2019). The sample used in this study is all users of big data technology in managerial decision-making. In this study, the determination of the number of samples using a probability sampling approach was conducted by giving a questionnaire to be filled out according to what the respondents felt.

3.2 Sampling Techniques

The sampling technique used by the researcher in this study is incidental sampling, or it can be referred to as sampling *by convenience* (ease sampling), a sample determination technique based on chance; that is, anyone who accidentally meets the researcher and, according to their characteristics, can be used as a sample (Sugiyono, 2019). The criteria used in the research sampling are respondents who have experience in the field of managing the company's financial performance.

3.3 Data Collection Techniques

Sugiyono (2015) explained that the data collection technique is the most strategic step in research, because the main purpose of the research is to obtain data. The data collection technique in this study uses a questionnaire, which is a data collection technique that is carried out by providing a list of questions and written statements to respondents to be answered (Sugiyono, 2015). In this study, the questionnaire is in the form of statements, providing an assessment of each statement on a Likert scale, which has a value ranging from 1 to 4 for the respondents' agreement and disagreement answers to the statements in the questionnaire. The questionnaire made by the researcher is in the form of *a Google Form* that can be distributed online to all respondents, so that the total number of questionnaires is unlimited.

3.4 Data Processing Techniques

After the data needed in this study is collected, it is then processed to obtain values that can be used as a basis for decision-making. In this study, the basis for decision-making is quantitative analysis; the analysis used on data in the form of numbers and its discussion in this study uses the PLS-SEM Warp Application Version 7.0. Then, the data are tabulated by summing up the answers from the respondents based on the variables in this study. In this study, *scoring calculation* uses the Likert scale. The scoring technique starts with strongly agreeing with a score of 4, agreeing with a score of 3, disagreeing with a score of 2, and strongly disagreeing with a score of 1.

The use of Partial Least Squares Structural Equation Model Version 0.7 or Version 8.0 is used in the research. The PLS-SEM model is a hybrid model that is combined with various types of statistical calculations, factor analysis, path analysis, and regression methods. PLS-SEM is a refinement of the path analysis and regression model. In addition, PLS-SEM does not require various assumptions that must be met (Suhartono *et al.,* 2020). The following equations used in this study are also presented in two stages, as follows:

a. $Z = oC\ b1\ X1it + b2X2it + \beta\ 3X3it + b4X4it + eit$ ..... 1)
b. $Y = oC\ b1\ X1it + b2X2it + b3X3it + b4X4it + eit$ ..... 2)

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Description :

Z = Variable Mediasu

Y = Economic welfare of the people of Samarinda

oC = Constant

β= Variable Coefficient X

X1 = Financial literacy

X2 = Financial inclusion

X3 = Digitization

RESULTS AND DISCUSSION

4.1 Outer Models.

Based on the results of testing structural models with the PLS method, external structural models can be tested with indicators consisting of latent variables. The convergent validity of indicators consisting of latent variables is the first step in testing external models. The purpose of this test is to determine the level of validity of indicators with latent variables. Evaluation of measurement models in quantitative research is the process of evaluating the suitability and quality of the model used to measure constructs or variables observed in the study. In the evaluation of measurement models, researchers test whether the model developed to measure the constructs is in accordance with the data obtained by researchers. Some common steps in the evaluation of measurement models include: 1) Factor analysis: Testing the structure of measurement model factors by analyzing the correlations between measurement variables. 2) Reliability analysis: Measuring how consistent the measurement variables are in the model using metrics such as Cronbach's alpha. 3) Validity analysis. Test whether the measurement model actually measures the construct in question by examining the relationship between the measurement variable and other variables that should be related to the construct.4) Model goodness test: Evaluate how well the measurement model matches the observed data, using statistics such as Chi-square, RMSEA, CFI, and TLI. Measurement models that use Partial Least Squares (PLS) are multivariate data analysis methods that are often used in quantitative research, especially in the fields of social sciences and management. In the context of the PLS Model, the "Outer Model" is a part of the model that deals with the measurement of observed variables or constructs. More details of the results of the outer model testing can be seen in Table 1.

Table 1. Outer Model Test Results

variabel	Icator	load factor	Cronbach 's Alpha	Composite Capabilities	AVE
Financial literacy (LK/X1)	**LK1**		0.883	0.915	0.685
	LK11	0.991			
	LK12	0.998			
	LK13	0.993			
	LK14	0.998			
	LK15	0.967			
Financial inclusion (IK/X2)	**IKX2**		0.909	0.933	0.737
	IKX21	0.985			
	IKX22	0.995			
	IKX23	0.998			
	IKX24	0.997			
	IKX25	0.995			
Digitization (Dg/X3)	**Dg1**		0.893	0.921	0.700
	Dg11	0.997			
	Dg12	0.988			
	Dg13	0.996			
	Dg14	0.994			
	Dg15	0.990			
Financial Behavior (FB/X4)	FB1		0,906	0.930	

	FB11	0,996			
	FB12	0,990			
	FB13	0,991			
	FB14	0,999			
	FB15	0,965			
The financial performance of MSMEs (KK. Z)	**KKZ**		0.899	0.925	0.728
	KKZ1	0.997			
	KKZ2	0.996			
	KKZ3	0.994			
	KKZ4	0.999			
	KKZ5	0.968			
Economic welfare of the people of Samarinda (KEMSY)	**KEMSY**		0.923	0.942	0.766
	KEMSY1	0.998			
	KEMSY2	0.996			
	KEMSY3	0.999			
	KEMSY4	0.994			
	KEMSY5	0.997			

Source: Warp PLS output data, Version 7.0, 2026

Modeling (PLS-SEM) is a part of a model that describes the relationships between latent variables (constructs) themselves (Hair, Hult, dan Ringle 2017).

Based on the results of the measurement model test, the author can only provide an example of one Financial Literacy variable that can be declared to have excellent measurement quality. The lowest Loading Factor value of 0.969 indicates that all indicators used to measure Financial Literacy have a very strong relationship with the construct. Because the value is far above the general benchmark of 0.70, all indicators are considered to be able to present an excellent Financial Literacy construct. Thus, no indicators are eliminated based on the loading factor criteria.

Cronbach's Alpha value of 0.883 indicates that the Financial Literacy instrument has high internal consistency. The value has exceeded the minimum criterion of 0.70, so that all indicators in the Financial Literacy construct consistently measure the same concept. In other words, the respondents' answers to the Financial Literacy indicators have a good level of reliability and are reliable for use in the research analysis.

Furthermore, a Composite Reliability value of 0.915 strengthens this result. A Composite Reliability value that exceeds 0.70 indicates that the Financial Literacy construct has a very high composite reliability. This indicates that the Financial Literacy indicators together are able to provide stable and consistent measurements of the construct studied. Meanwhile, the Average Variance Extracted (AVE) value of 0.685 indicates that the Financial Literacy construct is able to explain around 68.5% of the variance of the indicators, while around 31.59% is the variance that is not explained by the construct. Because the AVE is greater than the minimum limit of 0.50, the requirement for convergent validity has been met.

4.2. Models in Testing

The inner model is also called the structural model (Mulyaningsih et al. 2021). In addition, the inner model is a part of PLS-SEM that shows the structural relationships between latent variables (Risher 2018). It illustrates how one latent variable affects another latent variable in the model. Internal model evaluation includes model fit tests, path coefficients, and R-squared. The model fit test is used to measure the compatibility of a model with research data (Hair et al. 2019). The following are the results of the model fit test, and the measurement criteria can be seen in Table 2.

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Table 2. Inner Model Test Results

Remarks	Results	*P-value*	Criteria	Status
APC	0.195	<0.001	P < 0.05	Fit
ARS	0.447	<0.001	P < 0.05	Fit
AARS	0.443	<0.001	P < 0.05	Fit
AVIF	1.416	-	*Acceptable if* <=5, *ideally* <=3.3	Fit
AFVIF	1.633	-	*Acceptable if* <=5, *ideally* <=3.3	Fit
GoF	0.568	-	*Small* > = 0.1, *Medium* >= 0.25, *Large* >= 0.36	Fit
SPR	1.000	-	*Acceptable if* >=0.7, *ideally* = 1	Fit
RSCR	1.000	-	*Acceptable if* >=0.9, *ideally* = 1	Fit
SSR	1.000	-	*Acceptable if* >= 0.7	Fit
NLBCDR	1.000	-	*Acceptable if* >= 0.7	Fit

Source: WarpPLS Version 7.0 Output Results, 2026

According to the test results in Table 2 above, the APC value = 0.195, ARS = 0.447, and AARS = 0.443. The values of the three indices indicate the fit status, because the conditions for the acceptance of the three indices are that they reach an index value greater than >= 0.5 (p-value) (Hair, Hult, dan Ringle 2017). Furthermore, AVIF and AFVIF received a score or fit result of 1.415 and 1.633 because the value was <=5, while the GoF value in the model was 0.568. This value is classified as large because the required value is >=0.36, meaning that the value is strong enough to explain that this mode of research is accepted (Hair et al. 2019). Then the SPR value is 1,000, and the required value to be accepted is >=0.7; while the RSCRss value of 1,000 is stated ideally, the SSR value of 1,000 means that the value is declared fit because it is above >= 0.7. Because it has a value of >=0.7, this value is 100% of the path in the model free from the influence of statistical objections (Yee1 and Angeline Yap, Kiew Heong and Wong Siew Chin, 2020). Furthermore, NLBCDR is also worth 1,000; this value is declared fit because it is >= 0.7. Based on the results of testing on the ten models in the study, the ten models are declared fit, so the ten models in the study can be accepted by all, and the acceptance of the ten models can be said to be very good (Rafdinal and Senalasari, 2021).

Hypothesis testing is a statistical analysis that is carried out to determine whether conjectures or provisional statements regarding the influence and differences between variables in a study can be accepted or rejected based on empirical data. In hypothesis testing, researchers generally determine whether hypotheses X1 to X4 have a direct or indirect influence on the dependent and endogenous variables, which states that there is a direct and indirect influence. The decision is made based on a certain level of significance, for example, 5% (α = 0.5), using appropriate statistical methods, such as Warp PLS-SEM. To prove the results of the test in question, you can refer to Figure 2.

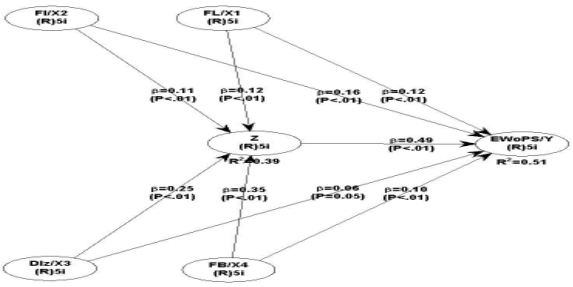


Figure 2. Final Conceptual Model of Research

Table 2. Hypothesis Testing Results

hipotesis	Coeff	P value	Verdict
H1. Financial literacy →financial performance	0.12	< 0.01	Accepted
H2. Financial literacy → economic well-being of the community	0.11	<0.01	Accepted
H3. Financial performance economist literacy → →	0.06	0.01	Accepted
H4: Financial inclusion • financial performance	0.25	<0.01	Accepted
H5: Financial inclusion →of people's economic well-being	0.36	<0.01	Accepted
H6. Financial Inclusion→Of Welfare Economist Mas→Financial Performance	0.06	<0.02	Accepted
H7. Digitization→ of financial performance	0.18	<0.01	Accepted
H8. Digitization → of the economic welfare of the community	0.21	<0.01	Accepted
H9. Digitalization → of Well-Being.Economist mas →financial performance	0.12	<0.01	Accepted
H10: Financial behavior→Financial performance	0,18	<<0.01	Accepted
H11:Financial behavior→of the welfare of the community.	0,21	<0.01	Accepted
H12: Financial Behavior→of Welfare Economist→	0,27	<0.01	Accepted
H13: Financial behavior→of Well-being.Community economist	0.49	<0.01	Accepted

Source: output Warp PLS Version 7.0

As seen in Table 2, the results of hypothesis testing show that all hypotheses are accepted with a high level of significance. H1 (β=0.12, p-value <0.01) and H2 (β=0.11, p-value<0.01) confirm that financial literacy has a direct positive and significant influence on people's economic welfare. H3 (β=0.06, p-value=0.01) shows the influence of mediating people's economic well-being on financial performance. H4 (β=0.25, p-value = <0.01) and H5 (β=0.36, p-value <0.01) emphasize that financial inclusion can improve people's economic welfare. Then H6 (β=0.06, p-value = 0.02) emphasizes its mediating role: financial inclusion can improve people's economic welfare through financial performance. H7 (β=0.18, p-value <0.01) and H8 (β=0.21, p-value = <0.01) show that digitalization makes a positive and significant contribution to financial performance, while also improving people's economic welfare. Furthermore, H9 (β=0.12, p-value <0.01) validates the indirect effect that digitalization can improve people's economic welfare. H10 (β=0.18, p-value < 0.01) and H11 (β=0.21, p-value = 0.01) indicate that financial behavior has a positive and significant direct influence on financial performance, and H12 (β=0.18, p-value < 0.01) can confirm an indirect influence. Finally, H13 (β=0.49,p <0.01) highlights that financial behavior promotes improved public well-being.

4.2 Discussion

Based on the results of hypothesis testing, as seen in Table 2 above, it is shown that the first hypothesis (H1) is proven: financial literacy has a direct positive and significant effect on financial performance, as well as the second hypothesis (H2) shows that financial literacy has a direct positive and significant influence on the welfare of the community, while hypothesis three (H3) shows the influence of mediating people's economic welfare on financial performance. The results of this study are in line with the results of research conducted by (Davis, 1989; Ruslian, 2019; Raharjo & Iqbal, 2019; Hwang & Park, 2023; Rusliana et al., 2023; Snlik, 2025; Higayat et al., 2026).

The fourth hypothesis (H4) also proves that financial inclusion has a direct, positive,

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and significant influence on financial performance, and the fifth hypothesis (H5) shows the same thing: that financial inclusion has a direct, positive, and significant effect on people's economic welfare, while the sixth hypothesis (H6) shows that there is an indirect influence mediated by people's economic welfare on financial performance. The results of this study are in line with the results of research conducted by (Ayem & Afrianingrum, 2021; Yuliandari & Astuti, 2022; Priyaono & Putri, 2025; Alifah & Rosdiansjah, 2026; Wufron et al., 2026).

The seventh hypothesis (H7) shows the same thing that the eighth hypothesis (H8) states: digitalization has a direct influence on financial performance and also has an influence on the economic welfare of the community, while the ninth hypothesis (H9) states that digitalization has an indirect influence mediated by the economic welfare of the community. The results of this study are in line with the results of research conducted by (Khairani et al., 2026; Khairani et al., 2026; Setiawan & Tambunan, 2026).

Hypothesis ten (H10) finds the same as hypothesis eleven (H11): financial behavior has a direct positive and significant influence on financial performance and also has a direct positive and significant influence on people's economic well-being, while hypothesis twelve (H12) states that financial behavior has an indirect influence on welfare through social mediation of financial performance. The results of this study are in line with the results of research conducted by Ajzen (1991); Shefrin (2000; Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003; and Dew and Xiao 2011). Similarly, the thirteenth hypothesis (H13) found that financial behavior has a positive and significant direct relationship to people's economic well-being. The results of this study are in line with the results of research conducted by (Raharjo & Iqbal, 2019; Adam, *et.al,* 2021; Hwang & Park, 2023; Zunairoh & Wijaya, 2024; Zunairoh & Wijaya, 2024).

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