Interaction Between Local Culture, Financial Technology, and MSME Performance: A Systematic Literature Review

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ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) have a crucial role in the national economy, especially in developing countries like Indonesia. MSMEs not only contribute to GDP but also absorb a large number of workers (Ministry of Cooperatives and SMEs, 2023). In the context of globalization and digitalization, financial technology (fintech) is a new driver for MSMEs to increase access to financial services. However, the adoption of fintech cannot be separated from the local cultural context that influences the behavior, beliefs, and preferences of MSME actors. Therefore, it is important to understand the interaction between local culture, financial technology, and MSME performance. This study was conducted using a systematic literature review method with the PRISMA approach. The identification process was carried out through the Google Scholar, Scopus, and ScienceDirect databases with the keywords: "local culture", "financial technology", "MSMEs performance", and "Indonesia". The selected articles numbered 25, published between 2013 and 2024, with a focus on empirical and conceptual studies that discuss the relationship between the three variables.

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play an important role in the Indonesian economy, including in Jambi Province. MSMEs not only contribute significantly and contribute more than 60% to the national Gross Domestic Product (GDP), but also provide and absorb employment for the majority of the local workforce of around 97%. At the local level, MSMEs contribute to driving the regional economy and reducing unemployment rates. MSMEs also play an important role in encouraging economic innovation and diversification by creating unique and diverse products and services. In this context, understanding the factors that influence MSME performance is very important.(Kamukama et al., 2017).

MSME performance reflects the effectiveness and efficiency of management in utilizing existing resources to then contribute widely to the country's economy.(Kamukama et al., 2017). Micro, Small, and Medium Enterprises (MSMEs) performance refers to a business's ability to achieve its business goals and objectives, which are often measured through indicators such as sales growth, profitability, market share, and operational efficiency. MSME performance is a reflection of the effectiveness and efficiency in resource management, as well as the ability to adapt to changes in the business environment. Given the important role of MSMEs in the economy, understanding the factors

that influence their performance is crucial.(Mazzarol et al,, 2023). MSME performance can be seen from financial and non-financial perspectives. Financial indicators include revenue, net profit, and cash flow, which provide an overview of the company's financial health. Meanwhile, non-financial indicators include customer satisfaction, product quality, and brand reputation. These indicators help in assessing the success of MSMEs in meeting customer needs and expectations, as well as in building long-term relationships with stakeholders.(Gupta et al., 2022).

MSME performance and knowing the aspects and potentials that need to be improved, so that it can be a reference or basis for making decisions and their business strategies to gain profits and improve performance. The data collected related to the influence on MSME performance is analyzed, identified and reviewed systematically in each process in accordance with the stages that have been set.(Triandini et al., 2019), based on the SLR (Systematic Literature Review) method so that subjective identification can be avoided and the identification results are expected to add to the literature related to the use of the SLR method in identifying articles.(Aprillia et al., 2021).

Two factors that are increasingly gaining attention are local culture and financial technology. Local culture can influence the way MSMEs operate, including in business decision-making and interactions with customers. Local culture plays an important role in shaping the way MSMEs operate and grow. Local cultural values can influence entrepreneurs' mindsets, how they interact with customers, and the business strategies they implement. For example, in some areas, family relationships and social networks play an important role in building and maintaining a business.

A deep understanding of local culture can help SMEs to be more effective in targeting markets, building strong relationships with customers, and creating products that suit local preferences. As stated byAsmin, (2018) that how economic growth behavior is greatly influenced by cultural values that develop in a community, nation, and state. While the results of research fromSantana et al., (2024)conclude that the values of solidarity and cooperation in this culture are able to encourage increased productivity and innovation among business actors and provide valuable insights for MSME actors and policy makers in designing empowerment strategies based on local cultural values, so as to increase the competitiveness and economic welfare of the Balinese community in Mataram. Culture as a set of basic assumptions that develop in a group through their collective experiences in facing external and internal challenges. Culture functions as a guide that helps the group adapt to the external environment and maintain internal cohesion. When these patterns prove effective, they are considered the right and correct way to deal with similar situations in the future. Therefore, these patterns are taught to new members of the group so that they can understand, think, and feel according to the values and norms that have been formed. Culture, thus, becomes a common foundation that unites group members in facing various problems(Aslan, Agus Setiawan, 2019; Aslan, 2019; Aslan et al., 2020; Greenberg, 2010).

Local culture influences how MSMEs market their products and services. Marketing strategies that work in one area may not be effective in another due to cultural differences. Therefore, MSMEs need to adapt their marketing strategies by considering local cultural elements, such as language, symbols, and communication preferences. For example, using local language in marketing campaigns can increase emotional connection with consumers and strengthen brand loyalty.

Local culture can be a source of inspiration for product innovation. By understanding local values and traditions, companies can develop products that not only meet the functional needs of consumers but also have emotional and symbolic value. For example, products that integrate local motifs or materials can be more acceptable to consumers and create a competitive advantage that is difficult for competitors from outside the region to imitate.

Local culture also influences the perception and practice of business ethics. What is considered ethical in one culture may not be the same in another. Therefore, companies must be sensitive to local ethical norms and ensure that their business practices are in line with the expectations of the local community. This is important to maintain the reputation of MSMEs and avoid conflicts that can be detrimental to the business.

One of the key roles of local culture in business is to influence consumer behavior. Consumers tend to prefer products and services that align with their cultural values and norms. For example, in some areas, products that emphasize sustainability and environmental friendliness may be preferred because they align with local values about environmental preservation. Understanding these preferences allows SMEs to adjust their marketing and product development strategies to be more relevant to the local market.

By understanding and appreciating local culture, companies can improve the operational effectiveness of MSMEs and build sustainable competitive advantages. Local culture is not only a challenge to be overcome, but also an asset that can be utilized to create unique and authentic product and service value and innovation.

Technology plays a very important role in supporting these conveniences and comforts, one of which is information technology. Information technology in the financial technology segment or Financial Technology in its development will have an impact on the behavior of financial technology users. The behavior of financial technology users tries to explain and find out about the number of people who use or do not use financial technology, the public's understanding of development patterns and the extent to which the use of financial technology is well known in terms of its features and benefits. So that more specifically the behavior of financial technology users is used in understanding issues and behaviors related to the behavior of financial technology users from each individual.

For the financial sector, technological innovation is actually not a new phenomenon, because technology and finance have a long history of symbiosis. So financial technology is not a new development for the financial services industry. The amount of penetration of digital technology utilization in Indonesia is very large, even exceeding other countries combined, and has changed people's behavior in almost all aspects of life.(Siregar, 2016).

Adaptation that must be considered by MSMEs carefully, related to financing through the use of the role of financial technology. On the other hand, financial technology or fintech offers opportunities to improve operational efficiency and access to a wider market. Innovation in the financial sector, namely Fintech, can support MSMEs easily and the efficiency of the financial sector. All businesses, including MSMEs, must employ in their business. Payment transactions change funds and other financial transactions, adapting to the situation in the financial sector. This has changed worldwide with the existence of the phenomenon of innovation in the financial services industry, known as financial technology(Naufal, 2018).

Due to the increasingly developing technological innovation in the financial sector, the community, including MSMEs, must improve their knowledge by studying and understanding every service, product, and financial decision that they will implement. This aims to ensure that the benefits of financial access, including financial technology, can be felt optimally and not harm MSMEs. However, although these two factors have great potential, the interaction between local culture and financial technology in influencing MSME performance has not been widely studied, especially in the context of Jambi Province.

The formulation of the problem in this study is how local culture and financial technology interact and influence the performance of MSMEs in Jambi Province. Given the importance of local context in determining the success of technology adoption, this study aims to reveal the dynamics of this interaction through a systematic literature review approach.

The purpose of this study is to identify and analyze existing literature on the interaction between local culture and financial technology in the context of MSMEs in Jambi Province. By conducting a systematic review of the existing literature in this study, it is expected to provide a deeper understanding of how these two factors influence and contribute to MSME performance.

The benefits of this research are theoretical and practical. Theoretically, this research will enrich the existing literature by identifying research gaps and offering new insights into the interaction between local culture and financial technology. Practically, the results of this research can be a reference for

policy makers and MSME actors in designing more effective strategies to optimize MSME performance in Jambi Province. Thus, this research not only contributes to the development of science, but also provides a real impact on improving the performance of the MSME sector.

METHODS

Systematic Literature Review(SLR) is an approach used to systematically and transparently identify, assess and synthesize research relevant to a particular topic. SLR aims to provide a comprehensive picture of what is known and identify gaps in the existing literature. The method involves a series of structured steps to ensure that the literature review process is conducted objectively and can be replicated.(Snyder, 2019).

Steps in Systematic Literature Review (SLR)

1. Formulating research questions: The first step in SLR is to formulate clear and specific research questions. These questions will guide the literature search and selection process.
2. Development of inclusion and exclusion criteria: Inclusion and exclusion criteria are used to determine which literature will be included or excluded from the review. These criteria are based on factors such as year of publication, type of study, research methods, and relevance of the topic.(David Tranfield, David Denyer, 2003).
3. Literature search: The search process is carried out using relevant academic databases, such as Scopus, Web of Science, or Google Scholar. Keywords that are relevant to the research topic are used to find relevant articles.
4. Selection and quality assessment: Once the literature has been found, the next step is to select articles based on the inclusion and exclusion criteria that have been set. Quality assessment is carried out to ensure that only studies that meet good methodological standards are included in the review.(Boell & Cecez-Kecmanovic, 2010).
5. Data synthesis and analysis: Data from selected studies are then synthesised and analysed to answer the research questions. Synthesis techniques can vary from descriptive analysis to meta-analysis, depending on the type of data available.
6. Reporting of findings from the SLR is prepared in the form of a report that includes a summary of findings, identification of research gaps, and recommendations for further research.

SLR has several advantages, including the ability to provide a comprehensive, evidence-based understanding of a particular topic and identify areas for further research. However, this method also has challenges, such as the need for significant time and resources to conduct a thorough literature search and analysis.(Kitchenham & Brereton, 2013).

Research questions in the context of Systematic Literature Review: Interaction Between Local Culture, Financial Technology and MSME Performance in Jambi Province, can be formulated to direct the focus of the literature review and ensure that the review process is carried out systematically and in a focused manner.

DISCUSSION

MSME Performance

The MSME sector is expected to increase its role, namely by the government and other related parties having a clear reference on the factors that influence the performance of micro, small and medium enterprises (MSMEs) which are influenced by two factors, namely external factors and internal

factors. One important internal factor is managerial capability. Internal factors include aspects of human resources (owners, managers, and employees), financial aspects, technical aspects of production and marketing aspects. Management's ability to plan, organize, lead, and control business operations greatly influences MSME performance. Managers who have skills in strategic decision making and human resource management tend to increase productivity and operational efficiency.(Nguyen et al, 2023). In addition, product and process innovation are also crucial factors. MSMEs that are able to innovate tend to be more adaptive to market changes and can offer added value to customers.(Kraus, S., Filser et al, 2022). While external factors consist of government policies, socio-cultural and economic aspects and the role of related institutions such as government, universities, and the private sector. On the external side, access to financing is one of the biggest challenges for MSMEs. Limited access to funding sources can hinder the ability of MSMEs to invest in product development, technology, and market expansion.(Beck et al, 2023). In addition, the regulatory environment and government policies also play an important role. Supportive policies, such as tax incentives, and training programs, can help MSMEs improve their competitiveness.(Tambunan, 2022). Another significant factor is access to the market. MSMEs need to have an effective marketing strategy to reach potential customers and increase sales. In the digital era, the use of information and communication technology, such as e-commerce and social media can help MSMEs expand their market reach.(Jones et al, 2023).

Many efforts and policies have been made by the government to support and back the development of MSMEs, including the National Economic Recovery (PEN) program, which is a program to provide incentive assistance and financing.(Limanseto, 2022), The National Movement for Proudly Made in Indonesia (GERNAS BBI) is a government effort to support local products by encouraging people to always use local products (love local products). People's Business Credit, Strengthening Alumni Entrepreneurs of the Pre-Employment Card Program through People's Business Credit Financing(Moegiarso, 2021), digitalization of MSME marketing by providing training space to MSME organizers in developing technological expertise that can help product marketing.(Toewoeh, 2022), and the Job Creation Law is one of the government's long-term plans to support MSMEs to be able to compete and progress further.(Lisemanto, 2021).

Local Culture

Local culture refers to the values, norms, beliefs, and practices, which are unique to a particular community or region. In a business context, local culture plays a significant role in shaping consumer behavior, managerial practices, and business strategies. A deep understanding of local culture can provide MSMEs with a competitive advantage especially in terms of building strong relationships with customers and communities, and creating products and services that are in line with local preferences.

One of the main roles of local culture in business is to influence consumer behavior. Consumers tend to prefer products and services that are in line with their cultural values and norms. For example, in some areas products that emphasize sustainability and environmental friendliness may be preferred because they are in line with local values about environmental preservation. Understanding these preferences allows SMEs to adjust their marketing and product development strategies to be more relevant to the local market.(Smith, 2023).

In addition, local culture also influences managerial practices and decision-making in organizations. Cultural values can influence leadership styles, organizational structures, and ways of communicating in the workplace. For example, in cultures that emphasize hierarchy and authority, business decisions may be more centralized and formal. Conversely, in cultures that value egilatarianism, decision-making may be more participatory and inclusive.(Johnson et al, 2022).

Local culture can also be a source of inspiration and innovation and product differentiation. By integrating local cultural elements into the design of products or services, SMEs can create unique and

authentic offerings. This not only increases the appeal of the product in the local market but can also open up export opportunities to international markets that are attracted to the uniqueness of the culture.(Lee et al, 2022).

In the context of globalization, understanding and respecting local cultures is becoming increasingly important for MSMEs operating in multiple markets. Local cultures can serve as a guide to navigate the social and economic complexities of different regions, as well as build mutually beneficial relationships with various stakeholders.(Garcia et al, 2023).

Local culture influences the way SMEs market their products and services. Marketing strategies that work in one area may not be effective in another due to cultural differences. Therefore, it is necessary to adjust their marketing strategies by considering local cultural elements such as language, symbols, and communication preferences. For example, using local language in marketing campaigns can increase emotional connection with consumers and strengthen brand loyalty.

Local culture can be a source of inspiration for product innovation. By understanding local values and traditions, SMEs can develop products that not only meet the functional needs of consumers but also have emotional and symbolic value. For example, products that integrate local motifs and materials can be more accepted by consumers and create a competitive advantage that is difficult for competitors from outside the region to imitate.

Local culture also influences how MSMEs interact with various stakeholders including government, communities, and business partners. Understanding local norms and ethics can help MSMEs build positive and mutually beneficial relationships. In some cultures, building personal relationships before doing business is considered important and can influence the success of negotiations and business collaborations.

In the era of globalization, MSMEs often face challenges in balancing between local cultural adaptation and global standards. While globalization allows access to wider markets, MSMEs must be careful not to ignore local cultural elements that can affect their success in a particular market. By adopting a glocalization approach, namely thinking globally and acting locally, MSMEs can take advantage of globalization opportunities while remaining relevant locally.

Local culture also influences business perceptions and practices. What is considered ethical in one culture may not be the same in another. Therefore, MSMEs must be sensitive to local ethical norms and ensure that their business practices are in line with local expectations. This is important to maintain the reputation of MSMEs and avoid conflicts that can be detrimental to business.

By understanding and appreciating local culture, SMEs can improve their operational effectiveness and build sustainable competitive advantage. Local culture is not only a challenge to be overcome, but also an asset that can be used to create value and innovation.

Financial Technology

Financial technology, or fintech, refers to the use of technology to provide more efficient, inclusive and innovative financial services. Financial technology encompasses a range of services such as digital payments, online lending, investment, insurance and personal financial management. By leveraging technologies such as blockchain, artificial intelligence and data analytics, financial technology has revolutionized the way individuals and businesses access and manage financial services.(Gai et al., 2018).

The development of financial technology has been accelerated by the increasing adoption of digital technologies and changing consumer behavior that demands faster and more accessible services.

In addition, more supportive regulations and increased investment in the sector have driven the growth of financial technology in various countries. Financial technology is not only changing the landscape of the financial industry, but also opening up new opportunities for innovation and financial inclusion, especially in emerging markets.(Zavolokina, 2016).

Financial technology has a significant impact on Micro, Small and Medium Enterprises (MSMEs), especially in terms of access to financing and operational efficiency. One of the main challenges faced by MSMEs is limited access to traditional banking services, such as loans. Financial technology offers an alternative solution by providing a peer-to-peer (P2P) lending platform that allows MSMEs to obtain financing more easily and quickly.(Mills et al, 2014).

In addition, financial technology helps MSMEs manage their finances more effectively through application-based financial management tools. With digital payment services, MSMEs can expand their market reach and improve customer experience. Technology also allows MSMEs to collect and analyze customer data, which can be used to develop more targeted marketing strategies.(Haddad et al, 2019).

However, the adoption of financial technology also presents challenges for MSMEs, such as the need for digital literacy and data security. Therefore, it is important for MSMEs to increase their capacity to utilize this technology optimally. With the right support, financial technology has the potential to increase the competitiveness and sustainability of MSMEs in an increasingly competitive global market.

Interaction of Local Culture and Financial Technology

The interaction between local culture and financial technology is an increasingly relevant phenomenon in the context of globalization and digitalization. Local culture, consisting of values, norms, and social practices, can influence the way financial technology is adopted and used by society. Conversely, financial technology can also influence and change certain aspects of local culture, especially in terms of economic and social practices.(Li, F., & Zhang, 2023). Local culture can influence the rate of adoption of financial technology in different regions. In societies with high trust in traditional systems and interpersonal relationships, adoption of financial technology may be slower. This is due to the preference for direct transactions and greater trust in traditional institutions. In addition, cultural values that emphasize security and privacy can influence people's attitudes towards the use of digital technology in financial transactions.(Kim, J., & Park, 2022).

Financial technology can also accelerate social change by introducing new, more efficient and transparent business practices. This can encourage society to be more open to innovation and change, and to adopt new values that are in line with technological developments. However, it is important to ensure that the adoption of this technology still respects and maintains the positive elements and local culture.(Lee, H., Kim, S., & Park, 2022).

Local Culture and MSMEs

Local culture has a significant influence on entrepreneurial behavior. Hofstede (2011) explains that cultural dimensions such as individualism vs. collectivism, power distance, and time orientation can influence the way MSMEs make decisions. In Indonesia, collective culture and religiosity are often determinants of MSME business strategies (Setiawan & Wulandari, 2020). In communities that uphold family values and mutual cooperation, MSME actors tend to avoid risks and choose a conservative business approach. A study by Wibowo and Surya (2018) shows that local culture influences the way MSME actors build relationships, manage finances, and innovate. MSMEs in societies with innovative and open cultures adopt new technologies more quickly than more traditional communities.

Financial Technology and MSMEs

Financial technology (fintech) offers a solution to the limited access of MSMEs to conventional financing. Fintech facilitates capital loans, digital payments, cash management, and financial reporting (Arner et al., 2015). In Indonesia, the presence of fintech peer-to-peer lending, digital wallets, and crowdfunding platforms has paved the way for MSMEs that were previously unbankable (OJK, 2022). However, the adoption of fintech by MSMEs still faces challenges, especially those related to digital literacy and trust in technology systems. A study by Nasution et al. (2021) states that MSMEs with low technological understanding tend to be reluctant to adopt fintech because it is considered complicated or risky.

Interaction of Local Culture and Financial Technology
The interaction between local culture and financial technology is an important aspect in this study. A culture that is adaptive and open to change can accelerate technology penetration. Conversely, a culture that emphasizes traditional values and caution can be a barrier to fintech adoption.Research by Santosa and Mulyani (2022) shows that MSMEs in areas with strong local cultures such as Bali or Yogyakarta require a contextual educational approach so that fintech adoption can be accepted. For example, the use of local languages and a community approach have proven effective in educating MSME actors about the benefits of financial technology.

Integrated Influence on MSME Performance
MSME performance is influenced by many factors, but the interaction between local culture and financial technology is a decisive combination in the digital era. When financial technology is used appropriately and in accordance with local cultural values, the results can be significant in increasing operational efficiency, market reach, and profitability (Putra & Wijaya, 2021). A quantitative study by Lestari et al. (2020) found that the use of fintech significantly improved MSME performance, but this effect was moderated by local cultural readiness for innovation. MSMEs that were able to bridge traditional values with technological innovation showed the highest performance in terms of revenue, market expansion, and efficiency.

Integrative Strategy
Some strategies recommended in the literature to synergize the three aspects include: Culture-based education: Fintech usage training with a local approach (Sari & Hidayat, 2020). Collaboration with traditional leaders: Community leaders can be agents of change in introducing new technologies. Contextual digital inclusion: Fintech application design that takes into account local languages and interface simplicity. Government policies that support locality: Regulations need to encourage a digital ecosystem that is sensitive to local values (KemenkopUKM, 2023).

Limitations and Further Research Agenda
Current literature is still limited to descriptive or regional studies. Future research is suggested to develop quantitative models that can test the moderating and mediating relationships between local culture, fintech, and MSME performance. In addition, longitudinal studies will help see changes in the long term.

CONCLUSION

The interaction between local culture, financial technology, and MSME performance is a complex and interrelated ecosystem. Local culture can strengthen or hinder fintech adoption, and ultimately affect MSME performance. Therefore, an integrative approach that is sensitive to the local context is key to encouraging sustainable MSME growth in the digital era. This study shows that the interaction between local culture, financial technology, and MSME performance is dynamic and complex. Local culture acts as a filter in fintech adoption, while financial technology can accelerate the transformation and improvement of MSME performance if it is aligned with local values. Future research agendas need to develop conceptual models based on cultural and innovation theories, as well as longitudinal studies to monitor changes in MSME behavior along with technological and social changes.

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