

IMPROVING THE SUSTAINABILITY OF MSMEs IN SEMARANG CITY WITH THE SUPPORT OF FINANCIAL TECHNOLOGY, FINANCIAL LITERACY AND FINANCIAL INCLUSION

Suryakusuma Kholid H^{1*}, Yanuar Rachmansyah²

Faculty of Economics and Business, STIE Bank BPD Jateng, Semarang^{1,2}
Email: suryakusumakh7@gmail.com^{1*}, yanuarrachmansyah1969@gmail.com²

Abstract: This study aims to analyse the influence of financial technology, financial literacy and financial inclusion in supporting the sustainability of MSMEs in the city of Semarang in the research period of 2024. In general, there are several factors that can affect the level of sustainability of the MSME sector business in the city of Semarang. The population of this research is MSME businesses in Semarang and the sampling technique uses random sampling of 100 respondents. In this study, an analysis was conducted on the support of the role of financial technology, financial literacy and financial inclusion in increasing the level of sustainability of the MSME sector business in the city of Semarang. Data needs were obtained from the results of questionnaire answers distributed to respondents of business actors or MSME actors in the city of Semarang. The results of this study are expected to provide information for every economic actor to know and understand the aspects of *financial technology*, financial literacy and financial inclusion in supporting the sustainability of the MSME sector business activities to create innovation and creativity of work programs in order to improve the performance of MSME businesses in the city of Semarang sustainably

Keywords: *financial technology, financial literacy, financial inclusion, sustainability of MSMEs*

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1. Introduction

The business cycle in today's economic life is experiencing very rapid growth and development. Economic activities are increasingly modern and sophisticated with the implementation of information technology facilities and innovation in each sector of the business industry or business. Business products and services such as in the MSME sector are currently competing to develop and optimize various types of technological innovations to support their operational activities.

This increasingly modern development continues to create digitalization from various sectors including economic activities that aim to provide convenience and increase productivity and effectiveness for the community. This industrial revolution helps to improve the development process in various sectors such as education with *distance learning*, government through *e-government*, development of MSMEs through the development of *e-commerce* and financial inclusion through *financial technology*. In addition to the convenience provided, not

all people can access these facilities, especially in increasing financial inclusion, not a few people still do not understand financial literacy, how to build financial inclusion and an understanding of *financial technology* that is still general.

Micro, Small and Medium Enterprises (MSMEs) make a major contribution to the economy. Along with the development of the global economy, business competition is increasingly competitive. Micro, Small and Medium Enterprises have low competitiveness, one of the causes is: low quality, low innovation, and limited mastery of technology (ICT). To have competitiveness and business sustainability, MSMEs must respond to rapid changes in technological innovation, focus on long-term interests, produce environmentally friendly products and strive for the preservation of natural resources, and efficient use of technology. Supporting factors for business sustainability need to be improved in business activities to support the sustainability of MSME businesses.

The use of electronic money and digital payments has now become a trend in society, causing MSMEs to adapt to technological advances. The increasingly rapid development of technology has resulted in MSMEs who have been in the business world for a long time having to be able to adapt to technological advances, otherwise MSMEs will experience a decline in sales and will lose in competition from newly established businesses that have adapted to more advanced technology (Astuti, 2024). MSMEs must use electronic payments, due to the high customer demand for electronic payment activities. The high use of payment gateways in society makes MSMEs realize that MSMEs must apply them in their MSME businesses.

The use of financial technology will facilitate public access to financial products and services, increase the provision of financial products and services, and increase the use and quality of use of financial products and services, this is called financial inclusion. Financial inclusion is any effort that functions to eliminate obstacles for people in accessing financial services and products. The inclusive financial strategy is described in six pillars, namely financial education, public financial facilities, financial information mapping, supporting policies, intermediation and distribution facilities, and consumer protection (Kusuma, 2020)

Financial inclusion can encourage the sustainability of MSMEs because financial inclusion is an effort by financial institutions to eliminate all forms of price and non-price constraints in order to encourage public access to financial institution services. Financial inclusion is a manifestation that allows economic actors to easily access, use, and utilize financial instruments such as credit and savings. With good access to MSME capital loans, the obstacles that MSMEs have faced so far can be overcome (Kurniawan & Gitayuda, 2020)

In achieving stable financial inclusion accompanied by good financial literacy skills, of course there are many supporting indicators, one of which is how a person or individual has the ability or level of confidence in influencing financial decisions. Research conducted by (Aldyan & Nurohman, 2023) stated that financial technology can have a positive influence on financial inclusion, financial technology has a positive effect on the sustainability of MSMEs and financial inclusion variables have a significant and positive influence on the sustainability of MSMEs. Research conducted by (Irman et al., 2023) on financial literacy, financial technology and financial inclusion states that the financial literacy variable has a positive and significant effect on financial inclusion. The financial technology variable has a positive and significant effect to inclusion finance.

Improving the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Semarang City is an important aspect of supporting local economic growth and improving people's welfare. In this context, the use of financial technology (FinTech), financial literacy, and financial inclusion can provide innovative and effective solutions. Locally-based FinTech

platforms that can adapt to the needs of MSMEs in Semarang, such as payment systems integrated with local e-commerce applications, or micro-loan platforms tailored to the characteristics of small businesses. Connectivity between MSMEs through technology, allowing them to share resources, knowledge, and markets through FinTech-powered cloud-based applications. Financial Technology (FinTech), Financial Literacy and Financial Inclusion that can improve the sustainability of MSMEs in Semarang City in an innovative and technology-driven way. By providing better access to financial services, improving financial managerial skills through digital training, and expanding market access for MSMEs through digital platforms, Semarang City can become a model city that supports MSMEs to transform to become more resilient, productive, and highly competitive.

2. Literature review

2.1 Sustainability Maturity Model Theory

The Sustainability Maturity Model is an approach that can be used by organizations to identify sustainability issues, sustainability strategies, new business models, and the circular economy. According to Baumgartner & Ebner in (JHODY, 2024), using this concept aims to narrow the gap by developing a profile of specific aspects for a sustainable capability strategy related to the characteristics of a sustainability strategy. Therefore, key sustainability issues are determined as long-term values that must be implemented to achieve the sustainability goals that have been set efficiently. This long-term value can be consistently and steadily increased in the performance of organizations that can apply economic, social, and environmental values (Nafi'a et al., 2022). And usually based on the 3P standards, namely people, profit, and planet. On the other hand, there are ways that can be used related to determining a sustainability strategy, for example a strategy that focuses on the internal/external orientation of sustainability commitments. Which can later help companies that are already committed to sustainability to verify whether they are consistent in implementing different sustainability strategies or not.

2.2 Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB), namely theory that explains desire somebody in determination attitude influenced by his attitude myself, environment around, and trust on capabilities that are owned. Theory of Reasoned Action (TRA) which was put forward by and developed more continued by becoming a focused TPB For estimate attitude somebody in a way specific. According to Baron and Byrne in (Siregar et al., 2023) the Theory of Planned Behavior (TPB) is provision in display attitudes and behavior certain on the result of a directed rational process on objective certain as well as follow sequences think . Planned behavior theory is a theory that means that attitude to behavior is matter important in estimate a actions, even though thus need existence consideration on attitude somebody in testing subjective norms and estimating control behavior somebody.

2.3 Inclusion finance

According to (Negarawati & Rohana, 2024) inclusion finance can defined as "Process ensure access service finance And credit Whichcan accessed by groups weak and low income low with the cost that affordable ". Inclusion finance is the ability of individuals or groups to have access to products and financial services

2.4 Financial Literacy

According to (Nurjanah et al., 2022)“Literacy finance defined as knowledge, skills and beliefs that influence attitude And behavior For increase quality taking decision And management”. Whereas *Organization for Economic Co-operation andDevelopment* or OECD in (Fussilat, 2023) financial literacy is defined as "A combination of awareness, knowledge, skills, attitudes and behaviors required to make decision finance and achieve welfare individual finances”.

2.5 Sustainability MSMEs

Sustainability MSMEs is a stability from condition business, Where sustainability This is process Which covers growth, development, And strategy For guard sustainability business (Nantungga, 2023). Wrong One method for guard sustainability MSMEs is with help a number of obstacle Which experienced MSMEs. Factor inhibitor Which considered in operate MSMEs is problem capital, lack of quality raw materials, and marketing infrastructure.

2.6 Financial Technology

According to Bank Indonesia, *financial technology* is the result of the integration of financial services with technology that ultimately changes business models and conventional ones become moderate, which were initially in doing payment transactions must involve a meeting or face to face and bring a certain amount of cash, but now with *FinTech* you can carry out activities transaction or payment distance Far with easy without must face to face advance And can done in just seconds

Hypothesis

H₁ : Financial Technology has a positive and significant effect on Financial Inclusion

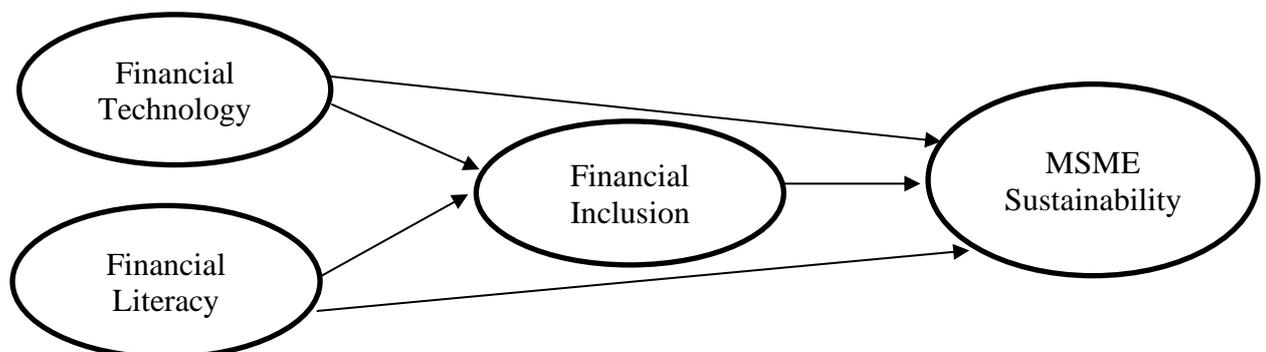
H₂ : Financial literacy has a positive and significant effect on financial inclusion.

H₃ : Financial inclusion has a positive and significant effect on the sustainability of MSMEs.

H₄ : Financial technology has a positive and significant influence on the sustainability of MSMEs

H₅ : Financial literacy has a positive and significant effect on the sustainability of MSMEs.

The sustainability of MSMEs is described as follows:



3. Research methods

The research method used by the author is a survey method with quantitative approach. According to (Sugiyono, 2022), "Research survey is method Which used For get data from

place certainWhich natural (No artificial), but researcher do treatment in collection data, for example with to distribute questionnaire, test, interviewstructured etc".

The population in this study were 29,929 MSME actors in Semarang City (source: <https://dataumkm.semarangkota.go.id/web/dataumkm2>). The sampling technique in this study used *random sampling technique*, namely random sampling. Determination of the number of samples in this study used the Slovin formula. The following is the Slovin equation in determining the sample in this study as follows (Sugiyono, 2022): $n = N / (1 + (N \times e^2))$. The number of samples in this study was 100 respondents of MSME business actors in Semarang City.

4. Results and Discussion

4.1 Results

Data Analysis Test

a. Validity Test

Validity testing is used to measure the validity of an indicator. in the form of a questionnaire. The validity testing of the research variables is shown in the table below:

Table 1. Validity Test Results

Variables	Indicator	r count	r table	Caption
Financial Technology	X1.1	0.479	0.164	Valid
	X1.2	0.582	0.164	Valid
	X1.3	0.711	0.164	Valid
Literacy Finance	X2.1	0.658	0.164	Valid
	X2.2	0.602	0.164	Valid
	X2.3	0.658	0.164	Valid
Inclusion Finance	Y1.1	0.641	0.164	Valid
	Y1.2	0.429	0.164	Valid
	Y1.3	0.716	0.164	Valid
	Y1.4	0.670	0.164	Valid
	Y1.5	0.594	0.164	Valid
	Y1.6	0.481	0.164	Valid
Sustainability of MSMEs	Y2.1	0.502	0.164	Valid
	Y2.2	0.641	0.164	Valid
	Y2.3	0.700	0.164	Valid

Based on table 4.3 above, the calculated r-value for all indicators has exceeded r-table value so that the instrument is said to be valid.

b. Reliability

Test Reliability testing uses the *Cronbach alpha formula*. If the alpha value is > 0.6 then the instrument used is reliable.

Table 2. Reliability Test Results

No	Variables	Cronbach's Alpha	Standard Numbers Reliable	Criteria
1	Literacy Finance	0.754	0.6	Reliable
2	Financial technology	0.796	0.6	Reliable
3	Inclusion Finance	0.821	0.6	Reliable
4	Sustainability of MSMEs	0.771	0.6	Reliable

In the reliability test table 4.4 above variable leadership, facilities work, motivation work and performance employee it is said reliable Because *Cronbach's Alpha* > 0.6 so that worthy for used testing furthermore

Multiple Regression Testing

a. Multiple regression testing model equation I

Equation model I in this study shows the influence of financial literacy and *Financial Technology* on Financial Inclusion. The results of data processing using SPSS 25 are as follows:

Table 3. Results of Regression Analysis of Equation I

Variables bound	Variables free	Coefficient regression
Inclusion Finance	Constants	8,230
	Literacy Finance	0.357
	<i>Financial Technology</i>	0.942
F Value	: 70,145	
Significance	: 0,000	
R Square	: 0.591	

Based on table 4.5 above, the regression equation in the first model can be arranged as follows:

$$Y_1 = 8.230 + 0.357 X_1 + 0.942 X_2 + e$$

The equation above provides the interpretation:

- 1) The constant of 8.230 shows that without financial literacy and *financial technology*, the financial inclusion value is 8.230.
- 2) The regression coefficient for the financial literacy variable of 0.357 shows that every 1 increase in financial literacy will increase financial inclusion by 0.357 if other variables remain constant.
- 3) The regression coefficient for *the Financial Technology variable* of 0.942 indicates that every increase in *Financial Technology* by 1 will increase Financial Inclusion by 0.942 if other variables remain constant.

b. Multiple regression testing model equation II

The equation model II in this study shows the influence of Financial Literacy, *Financial Technology*, Financial Inclusion on the Sustainability of MSMEs. The results of data processing using SPSS 25 are as follows:

Table 4. Results of Regression Analysis of Equation II

Variables bound	Variables free	Coefficient regression
Sustainability of MSMEs	Constants	1,624
	Literacy Finance	0.124
	<i>Financial Technology</i>	0.192
	Inclusion Finance	0.264
F Value	: 24,952	
Significance	: 0,000	
R Square	: 0,438	

Table 4.6 above shows the regression coefficient for the second model so that the equation can be arranged as follows: 2

$$Y_2 = 1.624 + 0.124 X_1 + 0.192 X_2 + 0.264 Y_1 + e$$

The equation above provides the interpretation:

- 1) The constant of 1.642 shows that without Financial Literacy, *Financial Technology*, Financial Inclusion has a value of 1.642.
- 2) The regression coefficient for the financial literacy variable of 0.124 shows that every increase in financial literacy of 1 will increase the sustainability of MSMEs by 0.124 if other variables remain constant.
- 3) The regression coefficient for the *Financial Technology variable* of 0.192 shows that every increase in *Financial Technology* of 1 will increase the Sustainability of MSMEs by 0.192 if other variables remain constant.
- 4) The regression coefficient for the Financial Inclusion variable of 0.264 shows that every increase in Financial Inclusion of 1 will increase MSME Sustainability by 0.264 if other variables remain constant.

c. Testing Hypothesis

t-test

The t-test is used to determine the partial influence of independent variables. on the dependent variable. The calculation results using SPSS 25 for equation 1 are as follows:

Table 5. Results of the t-Test of Equation I

Variables Study	t value	Significance
<i>Financial Technology</i>	2,803	0.006
Literacy Finance	7,270	0,000

Based on table 4.7, it can be seen that the t value for the *Financial Technology variable* is 2.803 with a significance of 0.006. A significance value of less than 0.05 indicates that Ho is rejected and Ha is accepted. In this study, Ha is *Financial Technology* has a significant effect on Financial Inclusion.

In table 4.7, the t value for the Financial Literacy variable is 7.270 with a significance of 0.000. A significance value of less than 0.05 indicates that Ho is rejected and Ha is accepted. In this study, Ha is Financial Literacy has a significant effect on Financial Inclusion.

Table 6. Results of the t-test of Equation II

Variables Study	t value	Significance
<i>Financial Technology</i>	1,243	0.217
Literacy Finance	1,584	0.116
Inclusion Finance	3,467	0.001

Based on table 4.8, it can be seen that the t value for the influence of *Financial Technology* is 1.243 with a significance of 0.217. A significance value greater than 0.05 indicates that Ho is accepted and Ha is rejected. It can be interpreted that *Financial Technology* does not have a significant effect on the Sustainability of MSMEs

In table 4.8, the t value for the Financial Literacy variable is 1.584 with a significance of 0.116. A significance value of more than 0.05 indicates that Ho is accepted and Ha is rejected. So, the study shows that Financial Literacy does not have a significant effect on the Sustainability of MSMEs.

The results of table 4.8 also show the t value for the Financial Inclusion variable of 3.467 with a significance of 0.001. A significance value of less than 0.05 means that H_0 is rejected and H_a is accepted. In this study, Financial Inclusion has a significant effect on the Sustainability of MSMEs.

4.2 Discussion

Influence *Financial Technology* to Inclusion Finance

Results in study This that variable *financial technology* influential positive and significant to Inclusion finance. This is proven with results t-test testing that mark coefficient of 2,803 and the value significance $0.006 < 0.05$. Based on results obtained so can explained that use means finance (Financial technology) from Respondent as UMKM actors then capable give influence to implementation access product or service finance so that capable increase level inquisition finance perpetrator UMKM business.

The more MSME business actors use fintech, the more financial inclusion will increase. The development of innovation through fintech can increase financial inclusion because many MSME business actors utilize digital innovation to facilitate financial transactions. Fintech lending contributes to helping increase financial inclusion in business actors, especially in credit growth in unbanked business actors (Emalia et al., 2022). The results of this study are in line with research conducted by (Syahrani & Pradesa, 2023) stating that the *financial technology variable* has a positive and significant influence on financial inclusion.

The Influence of Literacy Finances against Inclusion Finance

Based on the results of the hypothesis test that Financial Literacy has a positive and significant effect on Financial Inclusion with the results of the statistical test of the coefficient value of 7.270 and a significance value of $0.000 < 0.05$. Individuals who have a good level of financial literacy (well literate), then make it easier to apply information, including various facilities, functions, impacts of losses, and rights and obligations to access and utilize financial products or services. With the results of this study, it is described that MSME business actors in Semarang City are able to have good financial knowledge so that they are able to encourage MSME business actors to use or access financial products and services to support business operational activities.

According to (Ranti & Sartika, 2024) who stated the relationship between financial literacy and financial inclusion that education for MSME actors is very important in order to increase financial literacy so that MSME actors get the availability of access to various financial institutions, products and services according to their needs. The results of this study are in line with research conducted by (Suryanto et al., 2024) explaining the results that financial literacy can have a positive and significant effect on financial inclusion.

The Impact of Financial Inclusion on the Sustainability of MSMEs

Financial inclusion is the ease for an individual or business unit to obtain access to useful and affordable financial products to meet their needs responsibly. In the research results, the financial inclusion variable is able to provide a positive and significant influence on the sustainability of MSMEs, this is known from the results of statistical tests that the coefficient value is 3.467 and the significance value is $0.001 < 0.05$. It can be explained that MSME business actors are able to implement the use of financial products and services as an effort to facilitate their business operations. For example, MSME business actors in Semarang City have provided many facilities to facilitate cash and non-cash payment transactions (use of transfers,

QRIS).

In addition, financial inclusion of MSME business actors is also implied in their access to financial institutions in terms of financing which can help business resilience in the long term (Kusuma, 2020). Research results in line results study previous from (Widyaningsih & Widodo, 2024) that the financial inclusion variable is able to provide a positive and significant influence on the sustainability of MSME businesses.

Influence *Financial Technology* to Sustainability of MSMEs

With the era of disruption in economic activities, every MSME business actor must be able to create various innovations and creativity in supporting the operational business being run. Based on the results of the t-test of the *Financial Technology variable*, the coefficient value is 1.243 and the significance value is $0.217 > 0.05$. Based on the results obtained, it can be explained that *financial technology* does not have a significant influence on the sustainability of MSMEs. This can be explained that with the presence of financial technology today, financial technology infrastructure is still not optimal in supporting the improvement of the sustainability performance of MSMEs in Semarang City. This condition is due to the minimal involvement of MSME business actors in Semarang City in accessing and using fintech products and services massively so that the improvement in the sustainability performance of MSME businesses is not achieved. The findings of this study are in line with research conducted by (Masruroh, 2024) and (Yuningsih et al., 2022) state that *Financial technology* does not have a significant effect on the sustainability of MSME businesses.

The Influence of Financial Literacy on the Sustainability of MSMEs

Financial literacy is related to business continuity. In running a business, it is not only limited to recording transactions or financial records, but also requires business planning and monitoring and financial management. The results of statistical testing of the financial literacy variable obtained a coefficient value of 1.584 and a significance value of $0.116 > 0.05$. This means that the financial literacy variable does not have a significant influence on the sustainability of MSMEs in Semarang City.

The increasing increase in the MSME sector business in Semarang City has made business competition very competitive so that new business actors have emerged in Semarang City. The increasing business competition means that every MSME business actor must continue to create various innovations. In addition, there are still several MSME business actors in Semarang City who have not optimally understood the aspects of financial products and services that they use to support the growth of their business. This also indicates that the financial literacy of MSME business actors in Semarang City is still weak so that support for the sustainability of MSME businesses does not develop rapidly in maintaining the sustainability of their businesses. The results of this study are in accordance with research conducted by (Oktarini et al., 2022) which states that financial literacy does not have a significant effect on the sustainability of MSMEs.

5. Conclusion

Based on the results of the data analysis and discussion that have been described, the following conclusions can be drawn:

- 1) *Financial technology* influential positive and significant to Inclusion finance
- 2) Financial literacy has a positive and significant impact on financial inclusion.
- 3) Financial inclusion has a positive and significant impact on the sustainability of MSMEs

- 4) *Financial Technology* does not have a significant impact on the sustainability of MSMEs
- 5) Financial literacy does not have a significant effect on the sustainability of MSMEs

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