

THE INFLUENCE OF FINTECH USAGE AND FINANCIAL LITERACY ON THE PERFORMANCE OF MSME WITH DIGITAL MARKETING AS THE MODERATING VARIABLE

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Abstract: Improving the performance of MSMEs is an important topic to discuss for the success and sustainability of a business. This study aims to examine the effect of using fintech and financial literacy on the performance of MSME firms in the city of Padangsidempuan, with digital marketing as the moderating variable. This study uses a quantitative approach using the Structural Equation Model (SEM) method with the Partial Least Squares (PLS) alternative. The population of this research is UMKM in Padangsidempuan City. The sample in this study consisted of 142 SMEs using the Slovin formula. The results of the study show that: (1) the use of fintech has a positive and significant effect on the performance of MSME companies (2) financial literacy has a positive and significant effect on the performance of MSME companies (3) digital marketing has a positive and significant impact on MSME business performance (4) Digital marketing amplifies the impact of fintech deployment on MSME business performance (5) Digital marketing mitigates the impact of financial literacy on MSME business performance.

Keywords: *Fintech, Financial Literacy, Digital Marketing, Business performance, MSMEs*

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1. Introduction

The development of Industrial Technology 4.0 (four point zero) is continuously promoted by the Indonesian government, which demands that human resources can compete with current technological developments. Through the presence of Revolution 4.0 in the form of sophisticated technological developments that will affect human life, such as (artificial intelligence), digital commerce (e-commerce), giant data, financial technology, sharing economy, up to the use of robots (Abdullah, 2019). This will certainly affect the development of the industrial sector in Indonesia, where the industrial sector is the largest contributor to the national gross domestic product (PBD) structure with 19.87% in the second quarter of 2020 (kemenperin.go.id). Micro, small and medium-sized enterprises (MSMEs) are a type of industrial sector used as a measure of economic stability and mobility in Indonesia. According to data from the Ministry of Cooperatives and MSMEs in 2021, the number of MSMEs is around 64.2 million with a contribution of 61.07% or IDR 8,573.89 trillion to the GRDP (kemenkeu.go.id). The government's attention to the MSME sector has been quite high, motivating and encouraging MSMEs with strategies to be able to develop and innovate their businesses and improve their business performance.

On this basis, there is a need to improve the quality of MSMEs in conducting their business in order to grow and develop in line with the goals of the government and the people

who run their businesses. The limitations that make the growth and development of MSMEs in Indonesia weak are that the management system is still family-based and family ties in business management are valued higher than business ties in traditional business management (Hendratmoko, 2021). By following technological developments in line with consumer or market demand and by separating personal finance from corporate finance, this will surely have a positive impact on MSMEs in running their business.

MSME weaknesses include a lack of innovation and creativity in marketing products, human resources that are still minimal with experience, and a lack of ability to adapt technology to a phenomenon that poses a problem for an MSME's performance. Currently, several MSMEs often face problems with capital, goods distribution, licensing, manual accounting and digital marketing (Ardiansyah, 2019). However, it cannot be denied that entrepreneurship through three aspects namely cognitive, affective and psychomotor is required to foster an independent entrepreneurial spirit embedded in MSME actors and manifested to see their business performance by ability and evaluate right decisions, willingness to creatively implement innovative ideas in the context of increasing income (Mahfuda & Murwanti, 2022). Collaboration and innovation between the financial services industry and technology are expected to enhance business performance of MSMEs. Where this collaboration then spawned various technology-based financial utilization products, referred to as fintech, one is access to MSME capital to improve performance in the field of fintech utilization of both payment systems and capital through the use of technology that provides convenience and efficiency provides for its users. Fintech for MSMEs plays a crucial role in increasing operational efficiency in improving MSME business performance (Rahardjo, 2019)

In addition, financial literacy is important for MSMEs, which refers to the ability to manage their corporate finances. Good knowledge of financial literacy is an aspect that influences the success and sustainability of MSME business (Jati, 2017) MSME business actors with good financial literacy (well literate) will be able to see financial dimensions from different perspectives, so that they have the necessary knowledge to control their financial conditions to avoid financial difficulties (Chaidir et al., 2020) Financial planning or the so-called financial literacy is crucial for the development of MSMEs to strengthen the stability of financial conditions. When it comes to marketing products and businesses, one of the best alternatives is to use digital marketing through social media and websites or online sales application platforms. This is seen as more effective and efficient in helping MSMEs increase their sales to consumers who are actively searching for products or services on the internet. Using online media in the form of Instagram, Tokopedia, Shoppe and other platforms will surely make it easier for buyers and sellers (connecting people) from different regions and all circles. Digital marketing makes it easy for buyers to save time and effort, while sellers certainly save money when it comes to handing out traditional promotions. Financial literacy can be implemented in fish in increasing income through digital marketing for MSME business actors (Gustika et al., 2021). That financial literacy can predict MSME performance (Amri & Iramani, 2018)

2. Research Method

The population of this study consists of 244 MSMEs in the area of Padangsidempuan City registered with the SME Cooperative Service Bureau of Industry and Commerce of Padangsidempuan City in 2021. A sample of 142 MSMEs was obtained using the Slovin formula, area sample type and purpose sample consisting of six districts. This study uses a

quantitative Method, data obtained through the distribution of research questionnaires. This study addresses the independent variable X_1 : fintech usage, X_2 : financial literacy, the dependent variable Y : business performance, and the moderating variable Z : digital marketing. Then analyzed using smart PLS version 3.0. Moderated Regression Analysis (MRA) analysis to test Hypothesis (H4) and Hypothesis (H5), which are moderating variables, with the following equation: Hypothesis H4 : $KU = \alpha + b_4 [\{PF1DM\}] + \varepsilon$ and H5 : $KU = \alpha + b_5 [\{LK2DM\}] + \varepsilon$

3. Results and Discussion

3.1. Results

The first step is outer loading analysis to test convergent validity and discriminant validity. Convergent validity is determined using the loading factor parameter. Measurements can be categorized as having convergent validity if the loading factor value is > 0.7 (Ghozali,2014) Discriminant validity is determined by looking at the cross loading of each variable and is categorized as having discriminant validity if it has a cross loading value of > 0.7 .

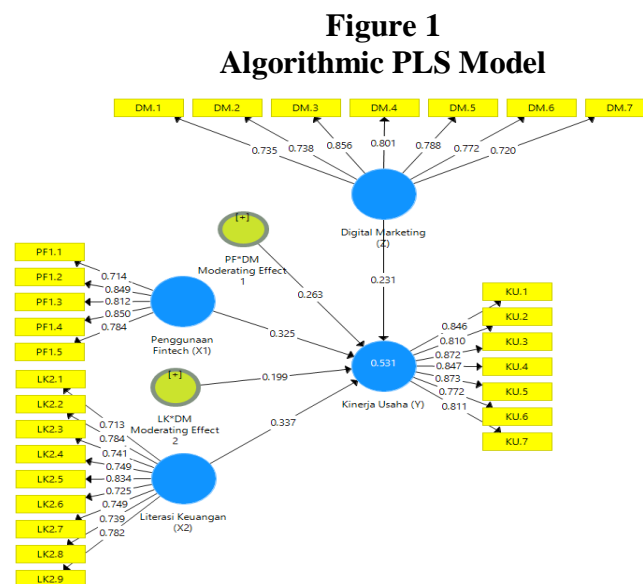


Table 1
Outer Loading Output Results

Variable	Indicator		Loading Factor	Rule of Thumb	Conclusion
Digital Marketing (Z)	SiteDesign	DM. 1	0.735	0.7	Valid
		DM. 2	0.738	0.7	Valid
	Interactive Program	DM. 3	0.856	0.7	Valid
		DM. 4	0.801	0.7	Valid
	Cost	DM. 5	0.788	0.7	Valid
		DM. 6	0.772	0.7	Valid
	Interactive	DM. 7	0.72	0.7	Valid
Business Performance (Y)	Business Growth	KU. 1	0.846	0.7	Valid
		KU.2	0.81	0.7	Valid
		KU.3	0.872	0.7	Valid
	Operating revenues	KU.4	0.847	0.7	Valid
		KU.5	0.873	0.7	Valid

	Order Amount	KU.6	0.772	0.7	Valid
		KU.7	0.811	0.7	Valid
Use of fintech (X1)	Perceived usefulness	PF1.1	0.714	0.7	Valid
		PF1.2	0.849	0.7	Valid
	perceived ease of use	PF1.3	0.812	0.7	Valid
		PF1.4	0.85	0.7	Valid
	Perceived of risk	PF1.5	0.784	0.7	Valid
Financial Literacy (X2)	Financial Attitude	LK2.1	0.713	0.7	Valid
		LK2.2	0.784	0.7	Valid
	Financial Resilience	LK2.3	0.741	0.7	Valid
		LK2.4	0.749	0.7	Valid
	Financial Understanding	LK2.5	0.834	0.7	Valid
		LK2.6	0.725	0.7	Valid
		LK2.7	0.749	0.7	Valid
	Save	LK2.8	0.739	0.7	Valid
		LK2.9	0.782	0.7	Valid
Moderating Variable		PF (X1) * DM (Z)	0.968	0.7	Valid
		LK= (X2) * DM(Z)	1,451	0.7	Valid

Source: SmartPLS version output data3 processed (2022)

Based on the presentation of Figure 1 and table 1 above, all loading factors have met the requirements > 0.7 or it is said that all indicators are valid.

Table 2
Result of Cross Loading Value

Indicator	DM	MY	PF	LK	Moderating Effect 1	Moderating Effect 2
DM. 1	0.735	0.136	0.041	-0.141	0.149	-0.076
DM. 2	0.738	0.163	0.068	-0.127	0.183	-0.024
DM. 3	0.856	0.284	-0.024	-0.122	0.276	0.074
DM. 4	0.801	0.183	-0.104	-0.067	0.177	-0.001
DM. 5	0.788	0.205	-0.039	-0.089	0.296	0.081
DM. 6	0.772	0.231	0.018	-0.143	0.294	0.049
DM. 7	0.720	0.101	-0.043	-0.140	0.128	-0.031
KU. 1	0.265	0.846	0.247	0.361	0.219	0.474
KU.2	0.277	0.810	0.321	0.318	0.166	0.344
KU.3	0.279	0.872	0.141	0.323	0.355	0.447
KU.4	0.225	0.847	0.255	0.447	0.328	.460
KU.5	0.183	0.873	0.239	0.434	0.228	0.501
KU.6	0.125	0.772	0.222	0.349	0.242	.400
KU.7	0.134	0.811	0.170	0.359	0.287	0.426
PF1.1	0.087	0.088	0.714	-0.085	-0.129	-0.186
PF1.2	0.051	0.276	0.849	0.029	-0.051	0.006
PF1.3	-0.042	0.233	0.812	-0.011	-0.078	-0.103
PF1.4	-0.053	0.253	0.850	0.071	-0.070	-0, 110
PF1.5	-0.073	0.174	0.784	0.074	-0.188	-0.057
LK2.1	-0.073	0.377	-0.015	0.713	-0.056	0.516
LK2.2	-0.126	0.367	0.043	0.784	-0.105	.456
LK2.3	-0.032	0.338	-0.075	0.741	-0.102	.445
LK2.4	-0.052	0.369	-0.002	0.749	-0.083	0.407
LK2.5	-0.147	0.364	0.062	0.834	0.002	.470

LK2.6	-0.179	0.206	0.052	0.725	-0.149	0.399
LK2.7	-0.150	0.244	0.061	0.749	-0.150	0.375
LK2.8	-0.148	0.372	0.109	0.739	-0.170	0.446
LK2.9	-0.149	0.324	0.012	0.782	-0.163	0.408
PF (X1) * DM (Z)	0.296	0.311	-0.112	-0.137	1,000	0.408
LK= (X2) * DM(Z)	0.030	0.524	-0.091	0.581	0.243	1,000

Source: SmartPLS output data3 processed (2022)

Based on the table 2 above, it can be seen that all the indicators that make up each variable in this study have met discriminant validity, namely with a cross loading value of > 0.7

Composite reliability test the value of the reliability of indicators on a variable by fulfilling a composite reliability value of > 0.6 . The following can be seen the composite reliability value of each variable in the table below:

Table 3
Composite Reliability Value Results

Variable	Composite Reliability
Digital Marketing (Z)	0.913
Business Performance (Y)	0.941
Use of fintech (X1)	0.901
Financial Literacy (X2)	0.924
Moderating Effect 1	1,000
Moderating Effect 2	1,000

Source: SmartPLS output data3 processed (2022)

Next, an internal model analysis is performed to see the values of R^2 , F^2 , and Q^2 above shows the value of composite reliability meets the requirements.

After testing the outer model, then testing the inner model (structural model) is carried out to see the direct and indirect effects between variables.

Table 4
R-Square Value Results (R^2)

Endogenous Variables	R Square	R Square Adjusted
Business Performance (Y)	0.531	0.531

Source: SmartPLS output data3 processed (2022)

Based on the results of the r-square test, it can be seen in the table that the r-square value is 0.530 with a percentage of 53% (classified as moderate) where the business performance variable is influenced by the use of fintech, financial literacy, and digital marketing by 53%, while the rest is influenced by other variables that are not examined in this study.

Table 5
Result of F-Square Value (F^2)

Variable	Business Performance (Y)
Digital Marketing(Z)	0.102
Use of fintech (X1)	0.220
Financial Literacy (X2)	0.138
Moderating Effect 1	0.107
Moderating Effect 2	0.098

Source: SmartPLS output data3 processed (2022)

Based on the table results *f-square* above, it can be stated that all variables have a weak influence in each structural model, namely digital marketing (0.102), financial literacy (0.138), digital marketing moderates business performance on financial literacy (0.107), and digital marketing moderates the use of fintech on business performance (0.098). Meanwhile, the use of fintech variables has a moderate effect on this structural model.

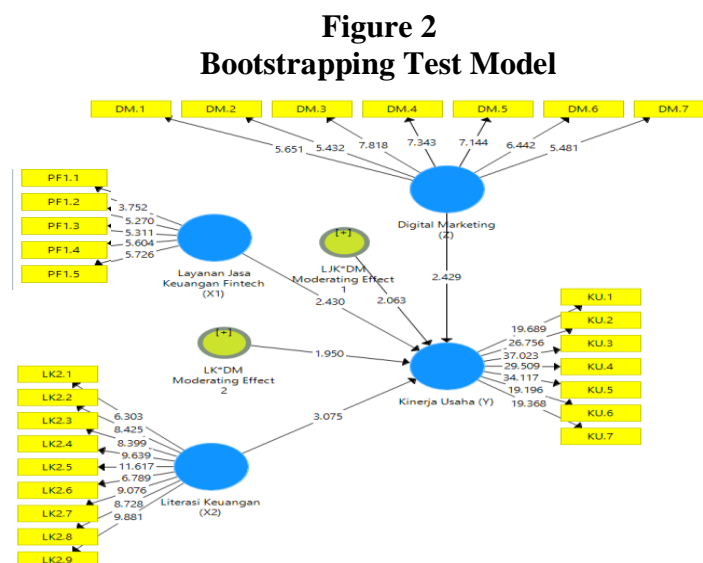
$$Q^2 = 1 - (1 - R^2) (1 - R^2_2) \dots (1 - R^2_p)$$

$$Q^2 = 1 - (1 - 0.530)$$

$$Q^2 = 1 - (0.47)$$

$$Q^2 = 0.53$$

Based on the calculation results above, the value of Q^2 of 0.53, meaning that the diversity of the research data can be explained by the structural model developed in this study, which is 53%. Based on these results, the structural model in this study has a moderate goodness of fit



The last stage is the bootstrapping analysis for Hypothesis testing can be seen from the t-test value through the bootstrapping method with the help of SmartPLS version 3.0 with a significance value of 0.05 or 5% with the condition that if the p-value < 0.05 means that the relationship has a significant influence and if the p-value is > 0.05 meaning not significant.

Table 6
Bootstrapping Test Results

	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Nature of Moderation
Digital Marketing(Z) -> Business Performance (Y)	0.240	0.225	0.095	2,429	0.016	-
Use of fintech (X1) -> Business Performance (Y)	0.306	0.318	0.134	2,430	0.015	-
Financial Literacy (X2) -> Business Performance (Y)	0.343	0.366	0.110	3,075	0.002	-
Moderating Effect 1 -> Business Performance (Y)	0.227	0.225	0.127	2,063	0.040	Quasi Moderator
Moderating Effect 2 ->	0.185	0.189	0.102	1,950	0.052	Moderator

Business Performance (Y)						Predictors
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Source: SmartPLS output data3 processed (2022)

3.2. Discussion

1) *The Effect of Using Fintech on MSME Business Performance in Padangsidempuan City*

The use of fintech is a business engaged in software-based finance or banking using modern technology. Based on the results of partial statistical research, the independent variable using fintech financial services (X1) has a significant effect on the dependent variable, namely business performance (Y) with a significance value of $0.015 < 0.05$ or $p\text{-value} < 0.05$. Then the original sample value of 0.306 shows a positive and significant value, so the conclusion H1 is accepted. Then the theory and results of research conducted by Chimucheka & Runganu in (Septiani & Wuryani, 2020) that access to financial use has an impact on the sustainability and success of MSMEs.

Sugiarti in (Prakoso, 2020) research stated that the presence of fintech can facilitate transactions, more efficient and effective business activities that make fintech a business innovation that requires companies to use fintech. Not only payment transactions, but capital loans for MSMEs that face problems with access to capital to increase their business capacity can already be done with the use of fintech. Following the rapid development of technology in the city of Padangsidempuan, businesses that provide the use of transactions with fintech are quite familiar, especially in the downtown area of Padangsidempuan.

This situation is driven by the demand for generation Z consumers who are born and interact with current technological advances, where by only using a smartphone in the hand, transaction problems are easily resolved without having to carry cash or an ATM or Debit card. Based on data from Bank Indonesia in August 2022 the value of electronic money transactions reached IDR 35.5 trillion, growing by 43.24% (yoy) (www.bi.go.id) This is evidence supporting the growth of fintech in Indonesia. Therefore, with the development of technological innovations that follow consumer demand, MSMEs in the city of Padangsidempuan should follow these developments in order to improve business performance. Agree with Ozili who stated that digital finance can provide benefits for various parties, namely financial use users, digital use providers, and the government in the economic field (Ozili, 2018).

2) *The Effect of Financial Literacy on MSME Business Performance in Padangsidempuan City*

From the results of partial statistical research, the independent variable, namely financial literacy (X2), has a significant effect on the dependent variable, namely business performance (Y). The significance value was obtained $0.02 < 0.05$ or $p\text{-value} < 0.05$ then the original sample value was 0.343 then in conclusion H2 is accepted as positive and significant. That is, if the level of financial literacy of an MSME owner or MSME manager increases, the business performance achieved by an MSME will increase. This research is in line with the results of research conducted by Mabula which states that there is a significant influence on the impact of technology use and financial literacy on company practices and performance (Mabula, 2018)

In running a business, financial literacy is used to assist businesses in obtaining knowledge, skills and abilities to develop financial strategies in choosing financial decisions and utilizing business finances and choosing the use of business finances. The

implementation of financial literacy carried out by MSMEs in Padangsidempuan City is still categorized as general, namely by recording expenses and income, saving, long-term financial planning, investing, and understanding inflation.

In addition, the financial knowledge they have will also help MSMEs in managing their income to be invested or for their business needs in order to improve their business performance. The importance of financial knowledge is proportional to one's level of education in understanding financial literacy. The success or failure of MSMEs is strongly influenced by the skills and abilities of business actors and human resources in running a business. Idawati & Pratama stated that the three basic categories of capital that contribute to a successful business are human capital, social capital, and financial capital, so that every MSME needs to pay attention to human resource knowledge related to financial management (Pratama, 2020)

(Prakoso, 2020) added that with more knowledge about how to manage finances well, MSME actors will be able to improve their performance and the achievements that can be obtained from being serious about satisfying results. Therefore, financial literacy helps in empowering and educating business actors in evaluating MSME business finances and planning long-term financial decisions.

3) The Effect of Digital Marketing on MSME Business Performance in Padangsidempuan City

From the results of partial statistical research, the moderating variable, namely digital marketing (Z), has a significant effect on the dependent variable, namely business performance (Y). The significance value was obtained $0.016 < 0.05$ or $p\text{-value} < 0.05$ then the original sample value of 0.240 indicated a positive value, so the conclusion was H3 was accepted, positive and significant. That is, if setting the use of digital marketing can improve the performance of MSME businesses in Padangsidempuan City.

This research is in line with the results of research conducted by Irwanto, et al. The research results show that digital marketing variables have a positive and significant effect on product sales variables. This means that establishing the use of digital marketing can increase sales of MSME products and services in Padangsidempuan City. Product sales themselves are an indicator of business performance which can then be used as a reference for the influence between business performance and digital marketing.

In conducting marketing, good market management is needed to process needs, wants and requests with the aim of attracting buyers by creating products and services that suit customer needs and setting affordable prices while still maintaining the principle of customer satisfaction. Communicate a brand for products or services, media is needed to reach the target audience. This form of communication is called marketing communication which aims to disseminate information, influence, educate, entertain, and remind the audience (Hendrawan et al., 2019)

Utilizing social media in marketing products is also a form of innovation, and when used optimally it will have an impact on sales performance (Saunila, 2019). Apart from providing convenience with digital marketing, it will reduce conventional marketing costs such as printing banners, brochures, and so on. Digital marketing requires expertise in designing products or services on a social media platform that consumers are interested in, such as Instagram, Facebook, websites, and other internet media

4) *Digital marketing moderating the use of Fintech on the performance of MSME businesses in Padangsidempuan City*

From the results of partial statistical research, the moderating variable, namely digital marketing (Z), moderates the use of fintech (X1) on business performance (Y). The significance value was obtained $0.040 < 0.05$ or $p\text{-value} < 0.05$ then the original sample value was 0.227, so the conclusion was that H4 was accepted, positive and significant. That is, if you decide to use digital marketing, then it will moderate or strengthen the effect of using fintech on the performance of MSME businesses in Padangsidempuan City. This is in line with Yaniar's research which states that fintech has a positive and significant effect on the financial performance of MSMEs and digital marketing has a significant influence on the financial performance of MSMEs (Yaniar et al., 2021).

Fintech payment transactions for MSMEs provide comfort, security, and convenience to support MSME actors, especially convenience in the form of recording, processing transactions and increasing sales. This will certainly increase sales, and the development of MSMEs leads to better business performance. Through digital marketing, it will strengthen the influence of the use of fintech on the business performance of MSMEs in Padangsidempuan City.

5) *Digital marketing moderating financial literacy on the performance of MSME businesses in Padangsidempuan City*

From the results of partial statistical research, the moderating variable, namely digital marketing (Z), moderates financial literacy (X2) on business performance (Y). The significance value was obtained $0.052 > 0.05$ or $p\text{-value} > 0.05$ then the original sample value was 0.185, so the conclusion was H5 was rejected, positive and not significant. The results of the study show that digital marketing moderates the effect of financial literacy on the performance of MSME businesses in Padangsidempuan City. That is, its position as a predictor makes digital marketing unable to be used as a basis for reflecting financial literacy on business performance.

This research is supported by Sudirman, by looking at the R-Square of the endogenous variables, namely there is a weak relationship between the variables of social moderation, orientation to business and business performance (Sudirman, 2021).

Technological developments and innovations such as social media tend to lead to negative financial behavior caused by excessive irrational consumptive behavior without consideration and paying attention to time and trends rather than the product or service being spent. Based on the theory of planned behavior, it explains that the actions taken by business actors at that time included actions that were considered rationally, however, business actors were excluded from considering the consequences of their behavior (Majid & Suhartono, 2022) This means that this behavior reflects unhealthy financial behavior for MSMEs in running their business.

Social media does not have a significant impact on business performance because social media is only for participation, social media usage is unpredictable (Ahmad, 2018). Supported by Nair's research in (Sudirman, 2021) it states that social media use is an experimental process and the results cannot be measured directly.

Financial literacy is related to the ability to avoid problems with the right financial decisions, so that skills are needed related to understanding, analyzing and processing financial assets. Modern marketing techniques using technology are considered to incur significant costs because it requires brand sales that require design, platform or influencer

fees to be recognized by the general public. This statement is supported by (Haryanti, 2021) research namely *digital capabilities* does not affect the performance of MSMEs followed by several factors, namely: limited managerial knowledge in internet use, lack of trust and security, and the high cost of development and maintenance. (Ramadhani et al., 2022) in his research stated that digital marketing has no significant effect on marketing performance.

4. Conclusion

Based on the results of the research and discussion, several conclusions can be drawn as follows:

- 1) The results of the first hypothesis test stated that the use of *fintech* had a positive and significant effect on the performance of MSME businesses in Padangsidempuan City. This is evidenced by the p-value of $0.015 < 0.05$ and the original sample value of 0.240 or the first hypothesis is accepted.
- 2) The results of the second hypothesis test stated that financial literacy has a positive and significant effect on the performance of MSME businesses in Padangsidempuan City. This is evidenced by the p-value of $0.002 < 0.05$, the original sample value of 0.343 or the second hypothesis is accepted.
- 3) The results of the third hypothesis test state that *digital marketing* has a positive and significant effect on the performance of MSME businesses in Padangsidempuan City. This is evidenced by the p-value of $0.016 < 0.05$, the original sample value of 0.240 or the third hypothesis is accepted.
- 4) The results of the fourth hypothesis test stated that *digital marketing* moderates the effect of using fintech on business performance of MSMEs in Padangsidempuan City. This is evidenced by the p-value of $0.040 < 0.05$, the original sample value of 0.227 or the fourth hypothesis is accepted.
- 5) The results of the fifth hypothesis test state that *digital marketing* moderates or weakens the effect of financial literacy on the performance of MSME businesses in Padangsidempuan City. This is evidenced by the p-value of $0.052 < 0.05$, the original sample value is 0.189 or the fifth hypothesis is rejected.

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