

The Influence of Financial Inclusion, Financial Literacy, Financial Management, and Financial Technology on MSME Performance

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ABSTRACT

This research aims to examine the influence of financial inclusion, financial literacy, financial management, and financial technology on the performance of MSMEs. This research uses a quantitative approach. The sample in this research was 100 MSMEs in Banyumas Regency. Sampling using the method non probability sampling with technique purposive sampling. The data collection technique in this research uses a questionnaire. The data analysis tool used is SPSS 26. The research results show that financial inclusion has no effect on MSME performance, financial literacy has a positive effect on MSME performance, financial management has a positive effect on MSME performance, and financial technology has no effect on the performance of MSMEs.

INTRODUCTION

Being one of the five most populous nations in the world, Indonesia offers commercial chances to all kinds of enterprises. One sector that considerably lowers unemployment and poverty rates in Indonesia is Micro, Small, and Medium-Sized Enterprises or MSMEs (Hilmawati & Kusumaningtias, 2021). MSMEs are the backbone of the populace's economy and the main source of economic support for Indonesia.

Every year, Banyumas Regency's MSMEs expand at an increasing rate. Increasing MSMEs is considered to have an important role in overcoming unemployment and poverty levels, increasing people's sources of income and increasing employment opportunities. However, the increase in the number of MSMEs still leaves problems, one of which is performance problems (Fadilah et al., 2022). In addition, the Indonesian Ministry of Finance claims on the DJPb website that MSMEs in different parts of the country typically suffer a number of difficulties, such as limited access to financial services, limited technology, and a lack of knowledge and expertise in financial management. MSME performance is an important component in improving business because performance functions as a measure of business progress (Fauziah et al., 2024). Performance is the achievement of realizing goals, objectives, vision and mission (Fadilah et al., 2022). Limited access to capital and financial/non financial institutions frequently results in suboptimal performance. There are several factors that cause MSMEs to have difficulty accessing financial services, such as the uneven distribution of financial institution networks, geographical structure, and low financial literacy (Hertadiani & Lestari, 2021).

The first factor that influences MSME performance is financial inclusion. The goal of financial inclusion is to completely remove all obstacles that keep people from utilizing and receiving financial services (Yanti, 2019). Research result (Martono & Febriyanti, 2023) demonstrates the beneficial impact of financial inclusion on MSME's performance. This study is consistent with other studies (Fadilah et al., 2022; Febriana & Sulhan, 2021; Habibi et al., 2022; Ismalia et al., 2024; Mali, 2023; Ningsih & Tasman, 2020; Sariwulan et al., 2023; Yanti, 2019). In the meanwhile, studies carried out by (Fauziah et al., 2024; Hilmawati & Kusumaningtias, 2021; Leatemia, 2023; Tukan & Nugraeni, 2023) proves that financial inclusion has no significant impact on the performance of MSMEs.

The second factor that can influence MSME performance is financial literacy. Financial literacy, according to (Ningsih & Tasman, 2020), is the capacity to organize financial knowledge, plan ahead, and make wiser choices regarding debt, retirement, and amassed wealth. The capacity to manage economic data, organize one's finances, and make wiser decisions regarding debt, retirement, and amassed wealth is known as financial literacy. Research (Ferdinandus, 2022) demonstrates that financial literacy improves MSME's performance. This is consistent with studies (Azis & Effendy, 2024; Fadilah et al., 2022; Fauziah et al., 2024; Leatemia, 2023; Martono & Febriyanti, 2023; Tukan & Nugraeni, 2023; Yanti, 2019). However, It is not the same as research (Anggriani et al., 2023) it claims that the performance of MSMEs is not much impacted by financial literacy.

The third factor that can influence MSME performance is financial management. Financial management is one of the factors that needs to be considered because it determines the achievement or lack thereof of a company that has been carried out. Any activity pertaining to the purchase, financing, and administration of assets in order to meet organizational objectives is referred to as financial management (Hertadiani & Lestari, 2021). Research results showing that MSME's performance is positively impacted by financial management are proven in research (Fauziah et al., 2024; Habibi et al., 2022; Ismalia et al., 2024; Mali, 2023; Martono & Febriyanti, 2023; Sariwulan et al., 2023). However, this study's findings run counter to previous research (Anggriani et al., 2023) it demonstrates that MSME's performance is negatively impacted by financial management.

Financial technology is the next aspect affecting MSME's performance. Financial technology is a service specialized in the financial sector by utilizing digital technology in the form of software (Fadilah et al., 2022). Financial technology's objective is to achieve a condition in society that is easy and simple in transaction activities and accessing various financial products. Research result (Azis & Effendy, 2024; Fadilah et al., 2022) demonstrates the beneficial impact of financial technology on MSME's performance. But it's not the same as research (Mawarni et al., 2023) which claims that the performance of MSMEs is unaffected by financial technology.

The goal of this study is to determine how financial inclusion, financial literacy, financial management, and fintech affect MSME performance in Banyumas Regency based on the disparities in prior research findings that were previously discussed.

LITERATURE REVIEW

Resource Based View Theory (RBV)

According to theory RBV, a company (even MSMEs) can achieve sustainable performance excellence if it makes the most of its resources, possesses unique competencies that are hard to replicate, and has the know-how to take those competencies on board and put them into practice (Barney, 1991). Financial inclusion and financial literacy are internal corporate resources that have value and potential in supporting a business's operations to gain competitive advantage and sustained performance growth (Hilmawati & Kusumaningtias, 2021).

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) can be used to analyze the factors that influence the adoption of an information technology. Usability and simplicity of use are two aspects of TAM theory that affect technology acceptance (Davis, 1989). A computer technology can be well received by users if it is useful, easy to use, and users want to use it. Financial technology is a development in financial services that MSMEs use to increase their performance. This is in line with TAM theory when a system can be accepted by users because it is easy to use and has good benefits.

MSME Performance

A company's competence or strength in allocating and managing its resources is reflected in its performance. Maintaining profitability is a crucial necessity for MSMEs to thrive. It is anticipated that an MSME will grow more robust and function well, serving as the cornerstone of the economy (Kasendah & Wijayangka, 2019).

Financial Inclusion

MSME participants require financial inclusion in order to enjoy convenience in all business procedures. Study (Yanti, 2019) shows that if financial services are easy to obtain and use, MSMEs will find it simpler to enhance their operational efficiency. This is consistent with studies (Fadilah et al., 2022; Febriana & Sulhan, 2021; Martono & Febriyanti, 2023; Ningsih & Tasman, 2020). This asserts that financial inclusion has a beneficial effect on MSME performance.

H1: Financial inclusion has a positive effect on MSME performance

Financial Literacy

The capacity to utilize and manage money wisely and to take appropriate action in this regard is known as financial literacy (Purwidiанти & Tubastuvi, 2019). Good knowledge of finance will encourage the ability of MSME players to minimize problems that occur. Financial literacy supports MSME players to optimize their finances appropriately to improve MSME performance. MSMEs will be better equipped to monitor performance and inspire them selves at work with financial literacy (Hilmawati & Kusumaningtias, 2021). Empirical evidence demonstrates that financial literacy positively impacts the success of MSMEs (Fadilah et al., 2022; Fauziah et al., 2024; Ferdinandus, 2022; Martono & Febriyanti, 2023; Yanti, 2019).

H2: Financial literacy has a positive effect on MSME performance

Financial Management

A business needs to manage its finances well in order to achieve quality performance. Therefore, managing finances is one of the activities needed to develop a business. Study (Martono & Febriyanti, 2023) indicates that the performance of MSMEs will be positively impacted by well-executed financial management, and negatively impacted by poorly executed financial management. Research backs this up (Fauziah et al., 2024; Mali, 2023) which demonstrates the beneficial impact of financial management on MSME's performance

H3: Financial management has a positive effect on MSME performance

Financial Technology

Financial technology (fintech) is generally understood to be a technological advancement in financial transaction services. So that transactions become easier and more practical. Technological developments motivate MSME players to change new thinking concepts. Financial technology's presence is anticipated to be able to easier and more practical access to payments in order

for things to become better optimal performance. The more MSMEs use fintech, the more their business performance will improve. This is because when business owners facilitate easier access to payments, the business tends to be more advanced and makes it easier for buyers to make payments. This research is in line with (Azis & Effendy, 2024; Fadilah et al., 2022) which proves that financial technology has a favorable impact on raising MSME's performance.

H4: Financial technology has a positive effect on the performance of MSMEs

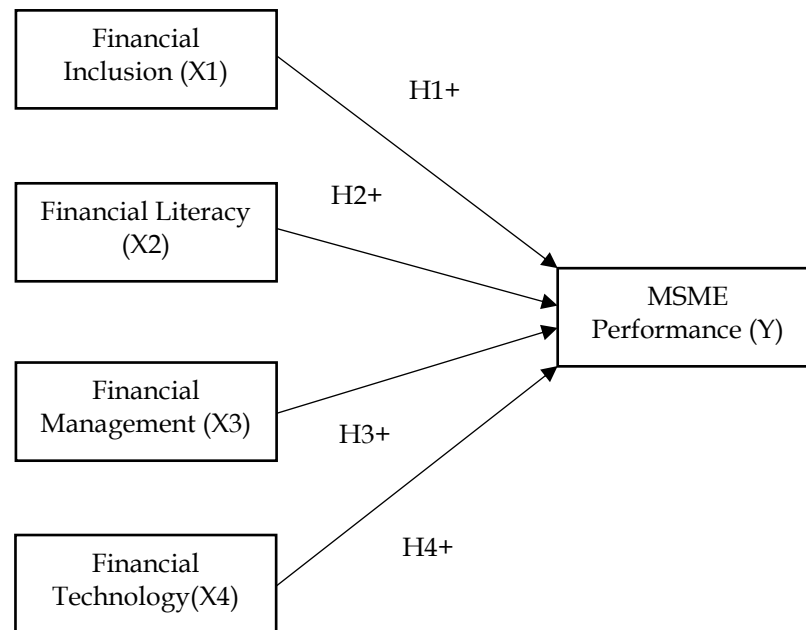


Figure 1. Conceptual Framework

METHODOLOGY

This study employs a quantitative methodology. Purposive sampling combined with a non-probability sampling approach was utilized in the sample process. The criteria in this research are MSMEs in the food and beverage, fashion, services, handicraft and trade sectors that have been in operation for a minimum of a year. This research focuses on MSMEs in Banyumas Regency, which consists of 89,553 business units. The Slovin formula sample utilized in this study has an error rate of 10% and a result of 99.88, which is rounded to 100 respondents. Primary data for this study were acquired by using Google Form to distribute online and direct surveys to MSME actors. In this study, a likert scale was used. Five points are awarded for strongly agreeing (SS), four points for agreeing (S), three points for being neutral (N), two points for disagreeing (TS), and one point for strongly disagreeing (STS). SPSS 26 is the tool used for data analysis.

Table 1. Operational Definition

Variable	Operational Definition	Indicator
MSME performance	The measure of achieving success in a business entity in achieving a goal (Febriana & Sulhan, 2021).	a. Increase in the number of assets b. Increased sales c. Increased profits (Ferdinandus, 2022)
Financial Inclusion	Willingness to access different products, financial services, and institutions based on the community's capabilities and requirements in order to improve the community's welfare (Ningsih & Tasman, 2020).	a. Access dimensions b. Quality dimensions c. Usage dimensions (Hilmawati & Kusumaningtias, 2021)
Financial Literacy	A person's skills or level of understanding in handling finances effectively in accordance with the needs and economic conditions they face (Septiani & Wuryani, 2020).	a. General knowledge of finance b. Savings and loans c. Insuranced d. Investment (Yanti, 2019)
Financial Management	Every business action pertaining to raising cash, allocating finances, and overseeing assets in accordance with overarching corporate objectives (Anggriani et al., 2023).	a. Financial management b. Financial recording c. Financial reporting d. Financial control (Alamsyah, 2020)
Financial Technology	Financial innovations are those created by the industry to facilitate practical, simple, and efficient financial transactions (Hertadiani & Lestari, 2021).	a. Perception of ease b. Effectiveness c. Risk (Marisa, 2020)

RESEARCH RESULT

Research that has been carried out on 100 respondents explains the traits of MSMEs based on several categories. A summary of respondent characteristics is presented in table 2.

Table 2. Characteristics of Respondents

		Frequency	Presentation
Gender	Men	39	39 %
	Women	61	61 %
Age	16 - 30	20	20%
	31 - 45	48	48%
	46 - 60	32	32%
Last education	SD or equivalent	5	5%
	SMP or equivalent	16	16%
	SMA or equivalent	49	49%
	S1 or equivalent	25	25%
	Other	5	5%
Business Sector	Food and Beverages	79	79%
	Fashion	6	6%
	Service	8	8%
	Handicrafts	3	3%
	Trading	4	4%
Income per month	< 5,000,000	62	62%
	5,000,000 - 10,000,000	23	23%
	10,000,000 - 15,000,000	5	5%
	15,000,000 - 20,000,000	4	4%
	> 20,000,000	6	6%

Table 2 shows that women make up 61% of the responses. Then if based on age, 48% of respondents were aged 31-45 years. Based on their latest education, 49% of respondents had a SMA or equivalent. Based on business sector, it is known that 79% of respondents have business in the food and beverage sector. Then if based on monthly income, 62% of respondents had income < 5,000,000.

Descriptive Statistical Test

The following is a descriptive statistical test table:

Table 3. Descriptive Statistical Test

Variable	Mean	Std. Deviation	Min	Max
Financial Inclusion (X1)	3.9180	0.81901	1.00	5.00
Financial Literacy (X2)	3.8180	0.80055	1.00	5.00
Financial Management (X3)	3.7800	0.85744	1.00	5.00
Financial Technology(X4)	4.0080	0.75044	1.00	5.00
MSME Performance (Y)	3.6925	0.89036	1.00	5.00

According to table 3, the financial inclusion variable (X1) has an average value of 3.91 and a standard deviation of 0.819. Its minimum and maximum values range from 1 to 5. Financial literacy (X2) has an average value of 3.81, a standard deviation of 0.800, a minimum value of 1, and a maximum value of 5. The financial management variable (X3) has a minimum value of 1 and a maximum value of 5, with an average value of 3.78 and a standard deviation of 0.857. The financial technology variable (X4) has an average value of 4,00 and a standard deviation of 0.750. Its minimum and maximum values are 1 and 5, respectively. The MSME performance variable (Y) has an average value of 3.69 and a standard deviation of 0.890. Its highest value is 5 and its minimum value is 1.

Validity Test

The R table in this study was 0.195 which was obtained from the n value (100) and the significance level (5%). The test results stated that $r_{count} > r_{table}$ (0.195) so that all statements were declared valid as research instruments.

Reliability Test

If the Cronbach Alpha score is more than 0.6, the reliability test findings are considered reliable. All study variables have a Cronbach Alpha value > 0.6 , according to the test results, indicating that the claims derived from each variable are deemed reliable.

Normality Test

The technique used is the One-Sample Kolmogorov-Smirnov test. If the significance value of the Kolmogorv-Smirnov test is greater than 0.05, the data are regularly distributed. Asymp. Sig. (2-tailed) is known to be $0.200 > 0.05$ based on test findings, suggesting that the value is normally distributed.

Multicollinearity Test

If the tolerance value in a multicollinearity test is more than 0.10 and the VIF score is less than 10.00, the data can be considered to have no multicollinearity problem. The table below displays the results of the multicollinearity test:

Table 4. Multicollinearity Test

Variable	Tolerance	VIF
Financial Inclusion – MSME Performance	0.349	2,861
Financial Literacy – MSME Performance	0.227	4,404
Financial Management – MSME Performance	0.400	2,500
Financial Technology- MSME performance	0.364	2,751

Table 4 presents the research findings, which indicate that there is no multicollinearity issue because all VIF values are less than 10.00 and tolerance values are greater than 0.10.

Heteroscedasticity Test

When applying the Spearman Rank approach to examine the heteroscedasticity test, the criterion for decision-making states that if the Sig. (2-tailed) value is greater than 0.05, then there is no heteroscedasticity issue. The following table displays the Spearman Rank heteroscedasticity test results:

Table 5. Spearman Rank

Variable	Sig value.	Sig.	Information
Financial Inclusion (X1)	0.951	0.05	No heteroscedasticity exists.
Financial Literacy (X2)	0.975	0.05	No heteroscedasticity exists
Financial Management (X3)	0.536	0.05	No heteroscedasticity exists.
Financial Technology (X4)	0.864	0.05	No heteroscedasticity exists.

Table 5 shows that there are no signs of heteroscedasticity because the significance value, or Sig. (2-tailed), is more than 0.05.

Multiple Linear Regression Test

The results of a multiple linear regression test are shown in the table below:

Table 6. Multiple Linear Regression Test

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	Q	Sig.
1	(Constant)	,158	,282		,560	,577
	Financial Inclusion	,022	,103	,021	,218	,828
	Financial Literacy	,291	,130	,262	2,234	,028
	Financial Management	,646	,092	,622	7,049	,000
	Financial Technology	-.027	,110	-.023	-,245	,807

a. Dependent Variable: MSME Performance

The multiple linear regression equation is presented in table 6, which is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

$$Y = 0.158 + 0.022 X_1 + 0.291 X_2 + 0.646 X_3 - 0.027 X_4 + \epsilon$$

The regression equation produces a constant value of 0.158, indicating that the magnitude of the development of MSME performance is 0.158 when the variables of financial inclusion, financial literacy, financial management, and fintech are zero or constant. The financial inclusion variable's regression coefficient is 0.022, meaning that for every unit increase in the financial

inclusion variable, MSME's performance will also improve by 0.022. The financial literacy variable has a regression value of 0.291, meaning that for every unit rise in the financial literacy variable, MSME's performance will also improve by 0.291. The financial management variable's regression coefficient is 0.646, meaning that for every unit increase in the financial management variable, MSME's performance will also improve by 0.646. The fintech variable's regression coefficient is -0.027, meaning that for every unit rise in the financial technology variable, MSME's performance will decline by -0.027.

Analysis of the Coefficient of Determination

The following is a table of coefficient of determination analysis test results:

Table 7. Analysis of Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,839a	,704	,691	,49473

a. Predictors: (Constant), Financial Technology, Financial Management, Financial Inclusion, Financial Literacy

Based on table 7, the coefficient of determination test findings show an adjusted R square value of 0.691, which indicates a 69.1% influence of financial inclusion, financial literacy, financial management, and fintech on MSME performance. Meanwhile, factors not included in this study have an impact on the remaining 30.9%.

Model Fit Test

The following is a table of model suitability test results (F test):

Table 8. Model Fit Test

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	55,230	4	13,807	56,413	,000b
	Residual	23,252	95	,245		
	Total	78,482	99			

a. Dependent Variable: MSME Performance

b. Predictors: (Constant), Financial Technology, Financial Management, Financial Inclusion, Financial Literacy

Based on table 8, the computed F result is 56.413, which is greater than the F table of 2.466. With a figure of 0.000, the significance value is less than 0.05. Thus, the test results demonstrate that the dependent variable was impacted by the independent factors in the study.

T Test (Partial)

Based on table 6, the research results for the t-test are as follows:

1. The impact of financial inclusion on MSME performance was tested using the t-test, and the results showed a t-count value of $0.218 < 1.661$ and a significance value of $0.828 > 0.05$. As a result, H1 is rejected, suggesting that financial inclusion has no effect on MSME's performance.
2. A t-count value of $2.234 > 1.661$ and a significance value of $0.028 < 0.05$ were obtained from the t-test results of the impact of financial literacy on MSME performance. Therefore, H2 is accepted, indicating that financial literacy improves MSMEs performance.
3. The impact of financial management on MSMEs performance was examined using the t test, and the results showed a t-count value of $7.049 > 1.661$ with a significance value of $0.000 < 0.05$. H3 is thus acknowledged, indicating that financial management improves MSMEs performance.
4. With a significance value of $0.807 > 0.05$, the t-count value of the t test on the impact of fintech on MSME's performance was $-0.245 < 1.661$. H4 is therefore rejected, suggesting that the performance of MSMEs is unaffected by financial technology.

DISCUSSION

The Effect of Financial Inclusion on MSME Performance

It is established that the financial inclusion variable has no partial impact on MSME's performance according to the conclusions of testing the first hypothesis. This shows that MSMEs in Banyumas Regency still have difficulty accessing financial services. The incapacity of MSMEs to access financial services has a substantial influence on their viability and prosperity. Easy access to financial services is therefore necessary to assist MSME's performance since they can be leveraged to boost capital, sales, and profit growth in the future. Financial services that are easily accessible would undoubtedly make it easier for MSMEs to optimize their business performance. The results of this research aren't according to the research hypothesis and theory Resource Based View (RBV) which underlies the relationship between financial inclusion and MSME performance. This research is in line with research (Fauziah et al., 2024; Hilmawati & Kusumaningtias, 2021; Leatemia, 2023; Tukan & Nugraeni, 2023) which claims that the performance of MSMEs is unaffected by financial inclusion.

The Influence of Financial Literacy on MSME Performance

It is established that the financial literacy variable somewhat improves MSME's performance based on the findings of testing the second hypothesis. The competencies of the business actor have a major impact on the success of the enterprise. If MSME participants have better financial knowledge, MSME performance will rise. In Banyumas Regency, MSMEs perform better the more financially literate they are. The Resource Based View (RBV) theory, which holds that business actor's resources, such as financial literacy, can be of significant use for the firm in attaining performance excellence and competitive

advantage, supports the research's findings. Accordingly, the research indicates that MSME's performance is significantly impacted by their degree of financial literacy. This is in line with research (Azis & Effendy, 2024; Fadilah et al., 2022; Fauziah et al., 2024; Leatemala, 2023; Martono & Febriyanti, 2023; Tukan & Nugraeni, 2023; Yanti, 2019) this claims that the performance of MSMEs is positively impacted by financial literacy.

The Influence of Financial Management on MSME Performance

The third hypothesis was tested, and the findings indicate that financial management variables influence MSME performance in a partially favorable way. This shows that on average MSMEs in Banyumas Regency possess sound financial management abilities in order to boost MSME's performance. The relationship between financial management and MSME performance shows that if financial management is carried out well, MSME performance will be better, and vice versa. Thus, to improve MSME performance, a business must practice sound financial management. This study is consistent with the studies (Fauziah et al., 2024; Mali, 2023; Martono & Febriyanti, 2023) which states that the performance of MSMEs is positively impacted by financial management.

The Influence of Financial Technology on MSME Performance

Based on the results of testing the fourth hypothesis, MSME performance is not affected by financial technology This is because many MSMEs in Banyumas Regency still carry out cash transactions. MSME players are more comfortable carrying out transactions using traditional methods because it is easier to manage their income. Buyers also prefer to bring cash rather than using e-money. The results of this research aren't according to the research hypothesis and TAM theory which underlies the relationship between financial technology and MSME performance. This research is in line with research (Mawarni et al., 2023) which claims that the performance of MSMEs is unaffected by financial technology.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions that could be drawn from the study's findings include:

1. Financial inclusion does not impact the success of MSME. This shows that MSME players in Banyumas Regency still have difficulties in accessing financial services. Therefore, MSME performance needs to be supported by easy access to credit for business capital and other financial services.
2. Financial literacy has a positive effect on the performance of MSMEs. This shows that the performance of MSMEs will increase if MSME actors continue to improve financial literacy.
3. Financial management has a positive effect on the performance of MSMEs. This demonstrates that MSMEs do better when their financial management is stronger.
4. Fintech has no effect on MSME performance. Proves that the existence of financial technology no affect the activities of MSME actors in enhancing the performance of businesses.

ADVANCED RESEARCH

The implication of according to this study, having a solid grasp of financial literacy and financial management can help business actors improve their business performance.

The study's sample consisted of just 100 responders. In light of the study's limitations, it is advised that similar research be done in the future, expanding the sample size and include additional variables that may have an impact on MSME's performance in order to produce more thorough results.

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