



AKUMULASI: Indonesian Journal of Applied Accounting and Finance

URL: <https://journal.uns.ac.id/index.php/akumulasi/article/view/3361>

DOI: <https://doi.org/10.20961/akumulasi.v4i2.3361>

Volume 4, Issue 2, Page 158-169, December 2025

## The Effect of Financial Literacy and Digital Payment Services on the Financial Performance of MSMEs

Ika Atikah

Yuniatin Trisnawati Dwi Kusuma Wardani\*

Accounting Department, Faculty of Economy and Business, Universitas Dharma AUB Surakarta,  
Indonesia

\*Corresponding Author: [yuniatintrisnawati@gmail.com](mailto:yuniatintrisnawati@gmail.com)

### ABSTRACT

The purpose of this research is to examine the influence of financial literacy and digital payment services on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in the dry and wet cake industry in the Surakarta region. This research uses a quantitative approach and data were collected using questionnaires. The population in this study was MSMEs registered on the website [umkm.surakarta.go.id](http://umkm.surakarta.go.id) in the dry cake and wet cake industry, with the sampling technique used purposive sampling. The analysis technique uses multiple linear regression. The research results show that financial literacy partially has a positive and significant effect on the financial performance of MSMEs, while digital payment services partially have a negative and insignificant effect on the financial performance of MSMEs. Simultaneously, financial literacy and digital payment services have a positive and significant effect on the financial performance of MSMEs.

**Keyword:** digital payment services; financial literacy; MSME performance

**Cite this as:** Atikah, I. & Wardani, Y. T. D. K. (2025). The effect of financial literacy and digital payment services on the financial performance of MSMEs. *AKUMULASI: Indonesian Journal of Applied Accounting and Finance*, 4(2), 158-169. <https://doi.org/10.20961/akumulasi.v4i2.3361>

---

*Received for publication on February 21, 2026*

*Accepted after corrections on May 8, 2026*

## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy in the era of globalization and technology, serving as the backbone of the national economy, sustaining it during crises (Ramdhani et al., 2022). MSMEs is fundamental part of sources of innovation, contributing to the national balance of payments, community empowerment, and job creation (Rohmah et al., 2022). In 2023, Indonesia's 66 million MSMEs contributed 61% of Indonesia's Gross Domestic Product (GDP), equivalent to IDR 9.508 trillion (Ministry of Cooperatives and SMEs).

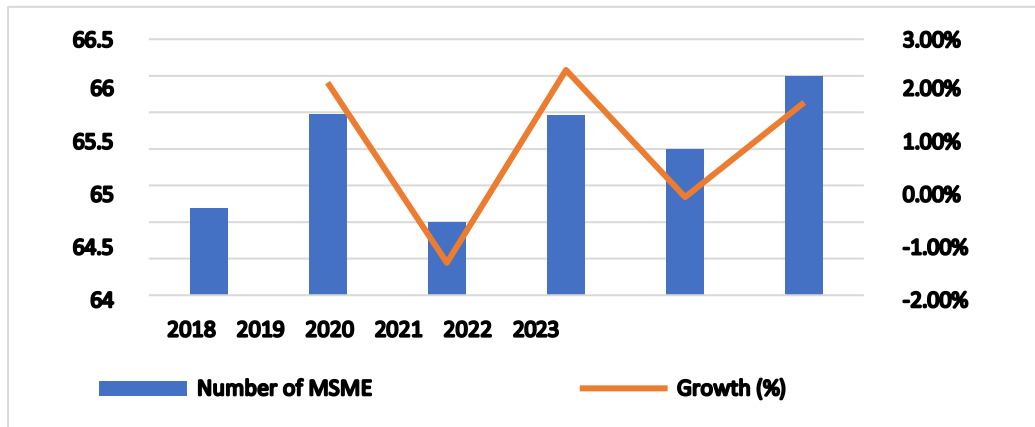


Figure 1. Graph of the number of Indonesian MSMEs  
Source: kemenkopukm

The growth of MSMEs in various regions is very rapid, including in Surakarta City, where in 2023, there were 13.203 MSMEs, employing 16.348 workers. By 2024, the number of MSMEs in Surakarta City had increased to 15.485 (Dinkop UKM Perin).

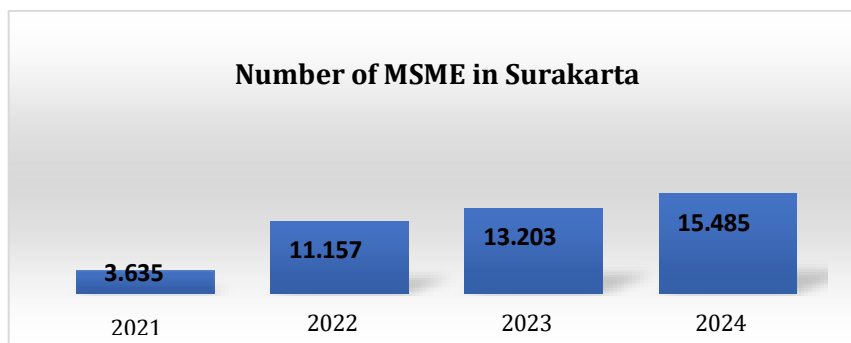


Figure 2. Graph of the number of MSMEs in Surakarta City (thousands)  
Source: dinkop ukm perin

Financial literacy is one factor that can improve financial management skills and access capital, enabling MSMEs to survive and thrive in volatile economic conditions (Gusaptono et al., 2023). However, according to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), the Financial Literacy Index of the Indonesian population is still considered moderate at 65.4% (Kemenkeu.go.id). If MSMEs have good financial literacy, they will understand the concept of financial technology products that can help them manage their finances better (Astini et al., 2024). Furthermore, MSMEs need to utilize technology and digitize to manage their finances efficiently by using financial technology (fintech). Fintech is a term used to describe innovation and technology used in the financial sector. Fintech offers

a variety of products, including digital payment services, which include Digital Wallets (E-Wallets), Quick Response Code Indonesian Standard (QRIS), Payment Gateways, Electronic Money (E-Money), and Virtual Accounts.

Payment Gateways, E-Money, and Virtual Accounts. The majority of MSMEs in Solo City have gone digital, as part of the government's efforts to encourage MSME digitalization, with a target of 30 million MSMEs going digital by 2024 (Aprilia, 2024). As of early December 2023, 27 million MSMEs had gone digital (Suhayati, 2023). Digital payment services can improve the effectiveness of MSME financial performance because transaction funds are transferred directly to MSME accounts (Yunita Leatemia et al., 2023). The digital era has led people to prefer electronic transactions, so MSMEs using digital payment services are certain to experience increased sales and profits, which in turn improves MSME financial performance (Yunita Leatemia et al., 2023).

The government has encouraged the digitalization of MSMEs, targeting 30 million MSMEs to go digital by 2024 (Aprilia, 2024). As of early December 2023, 27 million MSMEs had gone digital (Suhayati, 2023). Through digitalization, digital payment services are expected to improve the effectiveness of MSME financial performance, as transaction funds are transferred directly to MSME accounts and influence consumers to transact electronically. This, in turn, leads to increased sales and profits, ultimately enhancing MSME financial performance (Yunita Leatemia et al., 2023).

Surakarta is a popular tourist destination known for its culinary specialties. Iconic and popular food souvenirs include pastries and cakes, such as Serabi Notosuman, Roti Kecik Ganep, and Kue Mandarijn (Sarosa, 2024). These cakes not only have distinctive flavors but are also part of Surakarta's culinary traditions and culture. Tourists are increasingly interested in purchasing iconic Surakarta souvenirs as mementos of their trips. MSMEs in the pastry and cake industry have significant growth potential. However, these MSMEs still face various challenges that impact their financial performance, such as limited capacity to improve financial stability and a lack of competent human resources (HR) in the use of advanced technology. Some MSMEs still experience obstacles in making investment decisions, financial management, and business planning. Many MSMEs lack the knowledge to utilize technology that can assist them in managing their finances and improving operational efficiency. MSMEs' lack of knowledge regarding financial literacy and technology utilization impacts their financial performance (Djoewita et al., 2024).

Financial literacy improves the ability to manage finances and access capital, enabling MSMEs to survive and thrive in volatile economic conditions (Gusaptono et al, 2023). The 2024 SNLIK stated that the Financial Literacy Index of the Indonesian population was 65.4% (Kemenkeu.go.id). Financial literacy refers to attitudes related to skills, confidence, and knowledge in making decisions and managing finances to achieve quality improvement. If MSMEs have good financial literacy, they will understand the concept of financial technology products that can help them manage their finances better (Astini et al., 2024).

Fintech is a term used to describe innovation and technology used in the financial sector. Fintech offers a wide variety of products, including digital payment services, including Digital Wallets (E-Wallets), Quick Response Code Indonesian Standard (QRIS). Financial literacy improves the ability to manage finances and access capital, enabling MSMEs to survive and thrive in fluctuating economic conditions (Gusaptono et al.,2023). The 2024 SNLIK stated that the Financial Literacy Index of the Indonesian population was 65.4% (Kemenkeu.go.id). Financial literacy refers to attitudes related to skills, confidence, and knowledge in making decisions and managing finances to achieve quality improvements. If MSMEs have good financial literacy, then MSME actors will understand the concept of financial technology products that can help manage finances better (Astini et al., 2024).

Previous research has yielded conflicting results. Riski M et al. (2023) found that financial literacy significantly impacts MSME performance, while fintech has an insignificant effect. Astini et al. (2024) found that financial literacy has an insignificant effect on MSME performance, while fintech has a significant effect. Research by Sari & Widodo (2022) and Monica & Ruzikna (2024) shows that financial literacy has a positive relationship with MSME performance, while research by Fitriasari et al. (2021) shows that financial literacy has no positive effect on MSME performance. Research by Rohmah et al. (2022) shows that fintech has a positive influence on MSME performance, while research by Yunita Leatemala et al. (2023) shows that fintech has no significant effect on MSME performance.

This study uses the resource-based view (RBV) approach to explain the selected variables. Financial literacy among MSMEs is considered a valuable, rare, and inimitable intangible resource, capable of creating a competitive advantage that is difficult to replicate (Barney, 1991). Amala et al. (2025) integrated the resource-based view and human capital theory into a single mediation framework and found that financial literacy improves financial performance both directly and indirectly, notably through the development of marketing skills and human capital. Their model explains 63.2% of the variance in financial performance. This finding aligns with the conclusions of Agyei et al. (2025), who emphasize that, from an RBV perspective, financial literacy and entrepreneurial skills constitute strategic internal resources that contribute significantly to the financial performance of MSMEs, particularly in developing countries. Financial literacy, as a strategic skill and form of human capital, strengthens the resilience and competitiveness of MSMEs, enhancing their capabilities in budgeting, debt management, and investment decision evaluation (Abdallah et al., 2025).

In addition to financial literacy, the adoption of digital payment services also plays a strategic role in improving the financial performance of MSMEs. From an RBV perspective, digital skills are considered valuable strategic assets capable of generating sustainable operational excellence (Barney & Hesterly, 2012). Financial literacy, the adoption of digital financial services, and financial inclusion significantly determine the financial performance of MSMEs in the agribusiness sector in Central Java (Kurniasari et al., 2023). Integrating financial literacy with the adoption of digital payment technologies, within the theoretical framework of the Value Chain, can create a competitive advantage that directly and sustainably improves the financial performance of SMEs (Siyami & Rusmiyatun, 2023).

This study aims to identify the significance of the influence of the application of financial literacy and digital payment services on the financial performance of MSMEs. The study is expected to provide benefits regarding a more comprehensive understanding of how MSMEs can improve financial performance through financial literacy and digital payment services.

## RESEARCH METHOD

The study used primary data through questionnaires which comprising 26 questions for owners and/or managers of MSMEs in the pastry and cake sector in the Surakarta region, who constituted the study sample. The Likert scale was used as the measurement method, with variables analyzed using pre-defined indicators. These indicators served as the basis for formulating the questions and statements in the questionnaire. The response scale consists of five points consist: 1. Strongly agree (5 points); 2. Agree (4 points); 3. Neutral (3 points); 4. Disagree (2 points); and 5. Strongly disagree (1 point).

The study population consisted of 206 MSMEs in the pastry and wet cake industry in the Surakarta region registered on the website [umkm.surakarta.go.id](http://umkm.surakarta.go.id). Sampling was conducted using a purposive sampling method based on the following criteria: (1) MSMEs that have been operating for at least one year; (2) MSMEs that maintain financial records; and (3) MSMEs that use digital payment services. The sampling method used in this study is Slovin's formula, which aims to estimate the size of a representative sample within a large population, according to the following criteria: 1) MSMEs in

operation for at least one year; 2) MSMEs keeping accounts; and 3) MSMEs using digital payment services. The sample size is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

N = population

N = number of samples taken

e = precision or significance level of 10% or 0.1

Therefore:

$$n = \frac{206}{1 + 206 (0.1)^2}$$

$$n = \frac{206}{3.06}$$

$$n = 67.3 \text{ rounded up to } 70 \text{ MSMEs}$$

The indicators for each variable are explained as follows. Financial performance of MSMEs refers to a company's ability to manage its financial resources and achieve desired financial outcomes. The indicators, adapted from Monica and Ruzikna (2024), include assets, revenue, and operating profit. Financial literacy refers to the ability to understand and manage finances effectively, enabling individuals and businesses to make rational decisions, avoid overspending, and build precautionary savings (Astini et al., 2024). Its indicators include knowledge, behaviors, and attitudes. Meanwhile, digital payment services refer to systems or platforms that facilitate electronic financial transactions without cash, such as mobile banking applications, digital wallets, electronic transfers, and online credit or debit cards. The indicators, based on Yunita Leatemia et al. (2023), include efficiency, effectiveness, ease of use, and quality of service.

The study employed several stages of data analysis. First, data quality was assessed through validity and reliability tests. Next, classical assumption tests were conducted to ensure unbiased, consistent, and efficient parameter estimates, including normality, heteroscedasticity, and autocorrelation tests (Riandika & Juhaeri, 2022). Hypothesis testing was then carried out using multiple linear regression to examine the effects of financial literacy and digital payment services on MSME financial performance. The t-test was used to examine the significance of individual variables, while the F-test assessed the overall model significance. Finally, the coefficient of determination ( $R^2$ ) was used to measure how well the independent variables explain variation in the dependent variable (Sehangunaung et al., 2023).

## RESULTS AND DISCUSSION

### Data Quality Test

The validity test results show that the financial literacy, digital payment services, and MSME financial performance variables have a Corrected Item-Total Correlation value greater than 0.3, meaning that all six questions in these variables can be declared valid. Furthermore, the reliability test results

show that the Cronbach's Alpha value for the financial literacy, digital payment services, and MSME financial performance variables is above 0.6, indicating that all questionnaire items are reliable.

**Classical Assumption Test**

Table 1. Normality test result

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			70
Normal Parameters	a,b	Mean	0.0000000
		Std. Deviation	4.23345015
Most Extreme Differences		Absolute	0.150
		Positive	0.075
		Negative	-0.150
Kolmogorov-Smirnov Z			1.254
Asymp. Sig. (2-tailed)			.086

- a. Test distribution is Normal.
- b. Calculated from data.

The Kolmogorov-Smirnov analysis results indicate that the data are normally distributed with a significance value of 0.086 > 0.05 (Table 1).

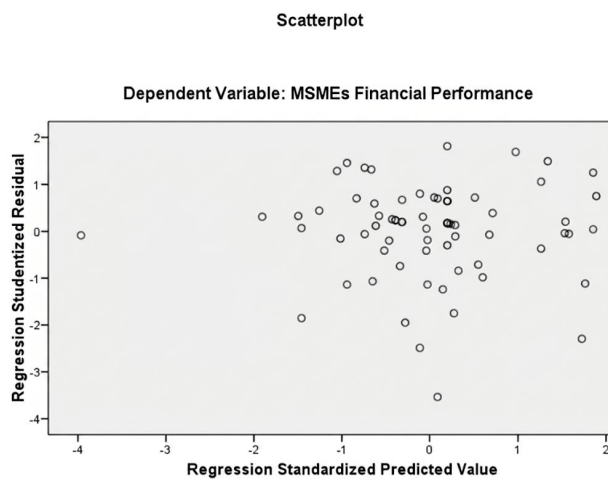


Figure 3. Heteroscedasticity test result

The test results show that the points that appear are randomly distributed both above and below the number 0 on the Y-axis and do not form a regular pattern, indicating no heteroscedasticity.

Table 2. Multicollinearity test result

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.792	1.263
	Digital Payment Services	.792	1.263

<sup>a</sup>. Dependent Variable : MSMEs Financial Performance

The independent variables were free from multicollinearity, with a tolerance value of  $0.792 > 0.1$  for the financial literacy and digital payment services variables, and a VIF value of  $1.263 < 10$  (Table 2).

Table 3. Autocorrelation test result

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.453 <sup>a</sup>	.205	.181	4.296	2.133

a. Predictors : (Constant), Digital Payment Services, Financial Literacy

b. Dependent Variable : MSMEs Financial Performance

Table 3 shows that there is no autocorrelation between the variables with a dU value of 1.671, meaning that the d value is greater than dU and the  $(4 - d)$  value is greater than dU.

**Hypothesis Test**

Table 4. Multiple linear regression test

**Coefficients<sup>a</sup>**

Model		Understandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	7.032	3.843	
	Financial Literacy	.673	.171	.482
	Digital Payment Services	-.080	.131	-.075

a. Dependent Variable : MSMEs Financial Performance

The results of data processing show the following multiple linear regression equation results (Table 4):

$$Y = a + b_1X_1 + b_2X_2 + e$$

$$Y = 7.032 + 0.673X_1 - 0.080X_2$$

The constant ( $\alpha$ ) of 7.032 indicates a positive influence on the financial performance of MSMEs. The regression coefficient value of the financial literacy variable of 0.673 indicates a positive influence on the financial performance of MSMEs in the cake industry in Surakarta. The positive influence indicates that the better a business owner's financial understanding, the better their business performance. This aligns with the RBV theory, which views financial literacy as an internal resource inherent in a business owner and difficult for competitors to imitate. MSMEs with good financial literacy are better able to manage their business finances effectively, such as in financial record keeping, capital management, and more informed investment decisions. These skills are developed through a long learning process and business experience, creating advantages that are difficult for competitors to replicate and ultimately contribute directly to improving MSME performance. (Barney, 1991).

The regression coefficient value of the digital payment service variable of -0.080 indicates a negative influence on the financial performance of MSMEs. The negative impact of digital payment services on the performance of Surakarta's cake industry MSMEs indicates that the use of digital payment services under certain conditions has not provided benefits and can burden business actors. From the perspective of RBV theory, this occurs because a technology will not immediately become a

source of competitive advantage simply because it has been used, but must be supported by the internal capabilities and readiness of business actors. In small-scale cake MSMEs whose profits are still relatively small, the costs arising from digital payment adoption such as transaction fees, equipment costs, and the time required to adapt to the new system can outweigh the benefits obtained in the short term, so that these funds can reduce efficiency rather than improve performance (Barney & Hesterly, 2012).

### T test

Table 5. T test result

		Coefficients <sup>a</sup>			t	Sig.
		Understandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta		
1	(Constant)	7.032	3.843		1.830	.072
	Financial Literacy	.673	.171	.482	3.938	.000
	Digital Payment Services	-.080	.131	-.075	-.611	.543

a. Dependent Variable : MSMEs Financial Performance

The t-test results (Table 5) show that the significance value of financial literacy is  $0.000 < 0.05$ , meaning that financial literacy has a significant effect on the financial performance of MSMEs in the Surakarta region. Meanwhile, the significance value of digital payment services is  $0.543 > 0.05$ , meaning that digital payment services have no significant effect on the financial performance of MSMEs in the Surakarta region.

### F test

Table 6. F test result

		ANOVA <sup>b</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	318.647	2	159.323	8.632	.000 <sup>b</sup>
	Residual	1236.625	67	18.457		
	Total	1555.271	69			

a. Predictors : (Constant), Digital Payment Services, Financial Literacy

b. Dependent Variable : MSMEs Financial Performance

The F-test results (Table 6) show a calculated F-value of  $8.632 >$  the F-table value of 3.133, with a significance value of  $0.000 < 0.05$ . This means that financial literacy and digital payment services simultaneously have a significant influence on the financial performance of MSMEs in the Surakarta region. The significant influence of financial literacy in this study indicates that financial literacy is one of the determining factors in the performance of MSMEs in the cake industry in Surakarta. This finding reinforces the RBV theory that in a highly competitive industry such as the home-based cake industry, differences in performance between business actors are not solely determined by the amount of capital owned or the completeness of their production equipment, but also by the quality of resources in terms of the financial capabilities of the business actors. Financial literacy is a real differentiator between MSMEs that are able to grow and those that stagnate, because business actors who understand finance well will be more adaptive in facing business challenges and more careful in exploiting existing opportunities (Agyei et al., 2025; Abdallah et al., 2025).

The insignificant impact of digital payment services on MSMEs sector indicates that the use of digital payment technology by MSME cake factories in Surakarta has not significantly improved business performance. Within the RBV framework, this is understandable because payment services in the small

and medium enterprise (MSME) sector will be a useful strategic capability if business actors have adequate supporting capabilities, such as adequate digital literacy and consumer readiness for digital transactions. Without these capabilities, the use of payment services in MSMEs sector remains technologically dependent and fails to transform business processes to be more efficient and competitive, thus significantly impacting MSME performance (Siyami & Rusmiyatun, 2023).

### Coefficient of Determination (R<sup>2</sup>) Test

Table 7. Results of the coefficient of determination (R<sup>2</sup>) test

Model Summary <sup>b</sup>

Model	R	R Square	Adjusted R Square
1	.453 <sup>a</sup>	.205	.181

a. Predictors : (Constant), Digital Payment Services, Financial Literacy

b. Dependent Variable : MSMEs Financial Performance

The results of the coefficient of determination (R<sup>2</sup>) test (Table 7) show an adjusted R square value of 0.181, indicating that financial literacy and digital payment services explain 18.1% of the variation in MSME financial performance in the pastry and cake industry in the Surakarta region. This value is relatively low and indicates that this research model is not strong enough to capture the complexity of factors that actually influence MSMEs performance. The low R<sup>2</sup> value indicates that the selection of variables in this study does not fully represent the overall dynamics that occur in the field. The performance of MSMEs in the pastry industry is not only determined by financial capacity and the adoption of payment technology alone, but is also strongly influenced by other factors not included in the model, such as the experience and entrepreneurial competence of business actors, marketing strategies, product innovation, distribution networks, fluctuations in raw material prices, and the dynamics of intense local market competition in the Surakarta region.

## CONCLUSION

Financial literacy is knowledge that influences MSMEs in making financial decisions. It encompasses knowledge in managing and planning finances effectively to improve their business's financial performance. The application of financial literacy helps MSMEs take risks in business decisions. Therefore, financial literacy influences a bold attitude in financial management to improve MSME financial performance. Digital payment services have been shown to have a negative and insignificant impact on the financial performance of MSMEs in the pastry and wet cake industry. It is support the development of the digital economy by facilitating online transactions. Some MSMEs feel that transaction fees from digital payment services are still too high, which can reduce their sales profits. Digital payment services often charge transaction fees, burdening consumers when making transactions. This leads consumers to prefer cash payments, which are free of transaction fees and require no minimum purchase, and consider cash payments to be much more efficient than digital payments.

Financial literacy is an important foundation for MSMEs in making financial decisions. It is includes knowledge in managing and planning finances well to improve business financial performance. The implications of the results of this study in efforts to improve financial literacy that can be carried out by MSMEs include increasing knowledge about managing business finances well, increasing awareness of the importance of being careful in managing business expenses and orderly fulfilling financial obligations to other parties, and increasing awareness of the importance of managing

strategies to minimize future business financial risks. The increase in the number of MSMEs in Surakarta City encourages them to increase their competitiveness in the market. With adequate financial literacy, MSMEs can make bolder business decisions in managing and planning their business finances.

Digital payment services are considered ineffective and inefficient for MSMEs because consumers prefer cash payments, which are free of transaction fees. It is an alternative transaction method when consumers don't have cash. MSMEs consider the transaction fees for digital payment services to be too high, which can reduce their sales profits. MSMEs must be able to choose a payment platform with low transaction fees for their businesses.

This study provides several theoretical implications related to the RBV theory in the context of MSMEs. First, the results of this study strengthen the basic proposition of RBV theory that intangible resources inherent in entrepreneurs, in this case financial literacy, are proven to be a more determinant source of competitive advantage than physical resources alone. This finding confirms that in the context of MSMEs in the cake industry in Surakarta, differences in performance between enterprises are determined more by the quality of their human resources than simply the ownership of assets or production equipment, thus expanding the validity of RBV theory at the micro-enterprise level. Second, the results of this study also provide critical notes on RBV theory, particularly regarding the assumption that technology adoption always has the potential to become a strategic capability that improves performance. The fact that digital payment services have a negative and insignificant effect indicates that technology does not automatically become a strategic resource simply because it has been adopted, but rather depends heavily on the readiness and complementary capabilities of entrepreneurs. This suggests that RBV theory needs to consider organizational readiness as a prerequisite for a technology to truly transform into a strategically valuable capability. Third, the low  $R^2$  value of 18.1% in this study provides a theoretical signal that MSME performance is a multidimensional phenomenon that cannot be explained only through the single perspective of RBV theory, so that integration with other theories such as social capital theory, dynamic capability theory, and institutional approaches need to be considered in further research to obtain a more comprehensive understanding of the determinants of MSME performance.

This study has several limitations: (1) It only examines financial literacy and digital payment services, so it does not fully capture all factors influencing MSME financial performance; (2) It relies on primary data collected through questionnaires, which may be affected by respondents' limited understanding or inaccurate responses; and (3) It is restricted to MSMEs in the pastry and wet cake industry in the Surakarta region, limiting the generalizability of the findings to other sectors or regions. This study has several suggestions: (1) MSMEs are advised to increase their knowledge about managing business finances effectively, raise awareness of the importance of carefully managing business expenses by developing a business financial plan and prioritizing business expenses, and raise awareness of the importance of developing strategies to minimize future business financial risks; (2) MSMEs are suggested to choose payment platforms with low transaction fees. MSMEs can consider partnering with payment service providers to obtain special offers or more competitive rates; and (3) Future researchers are expected to add or develop other variables and expand the research population to further enhance and improve research results.

## REFERENCES

Abdallah, W., Harraf, A., Ghura, H., & Abrar, M. (2025). Financial literacy and small and medium enterprises performance: the moderating role of financial access. *Journal of Financial Reporting and Accounting*, 23(4), 1345–1364. <https://doi.org/10.1108/JFRA-06-2024-0337>

- Agyei, S. K. (2018). Culture, financial literacy, and SME performance in Ghana. *Cogent Economics & Finance*, 6(1). <https://doi.org/10.1080/23322039.2018.1463813>
- Aprilia, G. (2024). *UMKM di Kota Solo Tumbuh, Tenaga Kerja Terserap*. Data.Espos.Id. <https://data.espos.id/umkm-kota-solo-tumbuh-tenaga-kerja-terserap-1839042>
- Astini, Y., Setiawati, E., Fauzi, A. K., & Putra, I. G. A. W. (2024). Peningkatan kinerja UMKM di Kota Mataram melalui literasi keuangan, financial technology, dan inklusi keuangan. *ECO-Fin*, 6(2), 430–440. <https://doi.org/10.32877/ef.v6i2.1440>
- Djoewita, D., Puji, H., & Satia Nur Maharani. (2024). Peranan financial technology dan literacy keuangan untuk meningkatkan kinerja keuangan UMKM di wilayah Malang. *Akuntansi* 45, 5(1), 11–29. <https://doi.org/10.30640/akuntansi45.v5i1.2393>
- Fitriasari, P., Himawan, B., Yanida, M., & Widyatama, A. (2021). Apakah literasi keuangan dan inovasi digital mampu meningkatkan kinerja UMKM saat menghadapi Covid – 19? *Jurnal Akuntansi Dan Ekonomika*, 11(2), 195–202. <https://doi.org/10.37859/jae.v11i2.2833>
- Gusaptono, R. H., HC Kristanto, R. H., & Yulita, L. (2023). *The effect of financial literacy, access to finance, and financial risk attitude on the culinary business performance of SMEs in Yogyakarta*. 6.
- Kemenkeu.go.id. (2024). *Ratusan Gen Z Antusias Tingkatkan Literasi Keuangan*. Kemenkeu.Go.Id. <https://fiskal.kemenkeu.go.id/baca/2024/09/30/4517-ratusan-gen-z-antusias-tingkatkan-literasi-keuangan#:~:text=“Menurut Survei Nasional Literasi dan,Keuangan sebesar 75%2C02%25.>
- Kemenkopukm. (2024). *Kementrian Umkm Republik Indonesia*. <https://umkm.go.id/>
- Monica, N., & Ruzikna. (2024). Pengaruh literasi keuangan dan penggunaan financial technology terhadap kinerja keuangan UMKM sektor kuliner di Kecamatan Sail, Kota Pekanbaru. *Management Studies and Entrepreneurship Journal*, 2(1), 4159–4176. <https://journal.yrpiiku.com/index.php/msei/article/view/4655/2589>
- Ramdhani, M. L., Nurleli, & Anandya, A. (2022). Pengaruh literasi keuangan dan penerapan e-commerce terhadap kinerja UMKM. *Jurnal Riset Akuntansi*. <https://doi.org/10.29313/jra.v2i2.1331>
- Riandika, V., & Juhaeri. (2022). *Pengaruh Promosi Dan Harga Terhadap Keputusan Pembelian Pada Paparan’s Café Tangerang*. 1(1), 89–102. <https://openjournal.unpam.ac.id/index.php/karir/article/view/29564/14112>
- Riski M, A, H, R., Fithrayudi Triatmaja, M., & Riswan, R. (2023). Pengaruh financial technology, e-commerce, literasi keuangan dan penggunaan sistem informasi akuntansi terhadap kinerja UMKM di Kabupaten Batang dengan pengetahuan akuntansi sebagai variabel moderasi. *Neraca*, 19(2), 29–47. <https://doi.org/10.48144/neraca.v19i2.1684>
- Rohmah, S., Abidin, R., & Kurniawan, P. C. (2022). Peran fintech, inklusi keuangan, locus of control terhadap kinerja UMKM (Studi pada UMKM Sentra Batik Pekalongan). *Jurnal Manajemen, Bisnis Dan Kewirausahaan*, 2(2), 61–69. [https://www.researchgate.net/publication/375760712 PERAN FINTECH INKLUSI KEUANGAN LOCUS OF CONTROL TERHADAP KINERJA UMKM STUDI PADA UMKM SENTRA BATIK PEKALONGAN](https://www.researchgate.net/publication/375760712_PERAN_FINTECH_INKLUSI_KEUANGAN_LOCUS_OF_CONTROL_TERHADAP_KINERJA_UMKM_STUDI_PADA_UMKM_SENTRA_BATIK_PEKALONGAN)
- Sari, R., & Widodo, S. (2022). Pengaruh literasi keuangan, modal manusia, dan financial technology terhadap kinerja UMKM di Kabupaten Sleman. *Jurnal Ekonomi Dan Bisnis*, 11(2), 411–417. <https://stiemuttaqien.ac.id/ojs/index.php/OJS/article/view/926>
- Sarosa, A. (2024, April 18). No Title. *Tempo*. <https://www.tempo.co/gaya-hidup/8-oleh-oleh-khas-solo-yang-tahan-lama-ada-karak-hingga-intip-67186>
- Sehangunaung, G. A., Mandey, S. L., & Roring, F. (2023). Analisis pengaruh harga, promosi dan kualitas pelayanan terhadap kepuasan konsumen pengguna aplikasi Lazada di Kota Manado. *Jurnal EMBA:*

*Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 11(3), 1–11.  
<https://ejournal.unsrat.ac.id/index.php/emba/article/view/48877>

- Siyami, N., & Rusmiyatun. (2023). The effect of technology literature, financial literature and financial technology on the financial performance of MSMEs in Purworejo Regency. *Proceedings of International Conference*. [https://doi.org/10.2991/978-2-494069-49-7\\_159](https://doi.org/10.2991/978-2-494069-49-7_159)
- Suhayati, M. (2023). Digitalisasi Usaha Mikro, Kecil dan Menengah. *Info Singkat Kajian Singkat Terhadap Isu Aktual Dan Strategis*, 15(II), 16–20.
- Yunita Leatemia, S., Febiengry Sitanala, T., Anita Batkunde, A., & Christi Gainau, P. (2023). Pengaruh financial technology terhadap kinerja usaha mikro kecil dan menengah (UMKM). *Investasi Dan Syariah (EKUITAS)*, 5(1), 280. <https://doi.org/10.47065/ekuitas.v5i1.3778>