

The Influence of Financial Literacy and Financial Technology on the Financial Performance of MSMEs (Case Study on MSMEs in Asia Mega Mas)

Sharon Limvica¹, Putri Wahyuni²

Sekolah Tinggi Ilmu Ekonomi Eka Prasetya Medan^{1,2}

Jl. Merapi No. 8, Pusat Ps., Kec. Medan Kota, Kota Medan, Sumatera Utara, 20212

Email: sharonlimvica88@gmail.com

ABSTRACT

This study analyzes the influence of financial literacy and financial technology on the financial performance of MSMEs in the Asia Mega Mas Complex, Medan City. The research population consists of 95 MSMEs, with 60 samples obtained through purposive sampling. Data were collected using questionnaires and analyzed using IBM SPSS Statistics 25. The analysis includes validity and reliability testing, descriptive statistics, classical assumption tests, multiple linear regression, t_{test} , F_{test} , and the coefficient of determination (R^2). The t_{test} results show that Financial Literacy significantly affects the Financial Performance of MSMEs, with t_{count} is 5.067 > t_{table} is 2.00172 and a significance level of $0.000 < 0.05$. Similarly, Financial Technology has a significant effect with t_{count} is 5.856 > t_{table} is 2.00172 and a significance level of $0.000 < 0.05$. The F_{test} indicates that both variables jointly influence MSME Financial Performance, with F_{count} is 33.094 > F_{table} value is 3.16 and a significance level of $0.000 < 0.05$. The coefficient of determination (R^2) is 0.537, showing that 53.7% of MSME Financial Performance is explained by Financial Literacy and Financial Technology, while 46.3% is affected by other factors not examined in this study.

Keywords : Financial Literacy, Financial Technology, Financial Performance, MSMEs, Medan

INTRODUCTION

Micro, Small, and Medium Enterprises are one of the important pillars of the Indonesian economy, as they are able to absorb a large workforce while contributing significantly to the Gross Domestic Product (GDP). According to Sarjana et al. (2022), Micro, Small, and Medium Enterprises (MSMEs) are productive businesses run by individuals or business entities in all economic sectors. The role of MSMEs is increasingly vital in supporting regional economic growth, including in the city of Medan. One of the areas that is the center of MSME activity in Medan is Asia Mega Mas Complex, located in Sukaramai II Subdistrict, Medan Area District. This area is widely known as "Medan Little China Town," which is a center of trade and cuisine with a high concentration of MSMEs.

However, MSMEs still face various challenges that can affect their financial performance. Financial performance is a formal effort undertaken by companies to evaluate the efficiency and effectiveness of the company's activities that have been carried out over a certain period of time (Hermawan & Toni, 2021). In other words, good financial performance can be a reflection of effective management and support business sustainability. In the process of improving financial performance, MSMEs often face challenges in managing their businesses.

One of these challenges relates to financial literacy, which remains relatively low among MSMEs. Financial literacy plays an important role because it concerns the ability of business actors to understand, manage, and make decisions related to their business finances. With good financial literacy, MSMEs can systematically record their finances, prepare budget plans, manage cash flow effectively, and organize financing strategies to support improved business financial performance. This is in line with the opinion Choerudin et al. (2023) which states that financial literacy is a series of processes or activities that improve the knowledge, confidence, and skills of consumers and the general public to better manage their finances. However, in reality, many MSME players do not yet have sufficient financial literacy skills. This situation has resulted in most MSMEs still relying on intuition to manage their businesses, being unable to keep regular financial records, and facing difficulties in separating personal finances from business finances. Low financial literacy means that business owners often find it difficult to assess the true financial condition of their businesses, which often leads to obstacles in strategic decision-making and reduces the operational effectiveness of the business, ultimately impacting the sustainability of the business's financial performance.

In this digital era, financial technology (fintech) has emerged as a modern solution that provides convenience for MSMEs, both in facilitating non-cash transactions, obtaining access to financing, and supporting more efficient and transparent financial record keeping. The use of fintech enables MSMEs to better manage cash flow, expand their consumer reach, and improve their business financial performance. According to Setiyono (2021), Fintech is defined as a segment in the startup world that helps maximize the use of technology to sharpen, transform, and accelerate various aspects of financial services. However, MSMEs are also required to take advantage of developments in financial technology (fintech) as a means to expand access to financing, increase transaction efficiency, and improve business financial performance. However, the use of fintech by MSMEs still faces a number of challenges. Not all business actors have in-depth knowledge of the fintech products and services available, so they tend to be hesitant to use them. Concerns about data security and the risk of fraud are also the main reasons why some MSME actors have not fully switched to technology-based services.

LITERATURE REVIEW

Financial Literacy

According to Roestanto (2017), Financial literacy refers to a set of processes and activities designed to enhance individuals' knowledge, skills, and confidence, enabling them to manage their personal finances more effectively. According to Lubis et al. (2022), The indicators of Financial Literacy are :

1. Financial Knowledge
2. Financial Behavior
3. Financial Attitude

Financial Technology (Fintech)

According to Marginingsih (2021), Financial technology (fintech) is an innovation in the financial services industry that utilizes technology to facilitate financial transactions for the public. According to Lubis et al. (2022), The indicators of Financial Technology (Fintech) are :

1. Easy to Operate
2. Improving Efficacy
3. Simplify Work (Efficient)

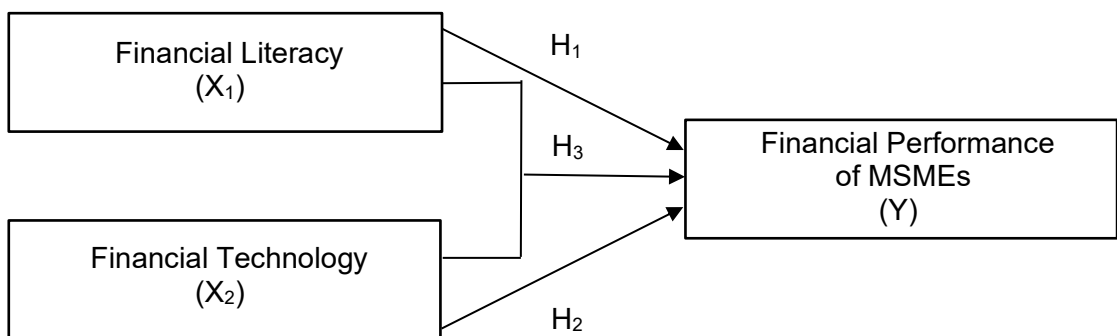
Financial Performance of MSMEs

According to Hutabarat (2020), Financial performance is an assessment carried out to evaluate how effectively a company has applied financial management principles in an accurate and appropriate manner. According to Lubis et al. (2022), The indicators of MSME Financial Performance are :

1. Asset
2. Turnover
3. Profit

Based on the description of the theoretical basis that has been presented and the indicators used, theoritical foundation of the variables used in this study are provided as follows :

Figure 1. Theoritical Foundation



The hypothesis in this study are:

- H₁ : The Financial Performance of MSMEs in Asia Mega Mas is significantly impacted by Financial Literacy
- H₂ : The Financial Performance of MSMEs in Asia Mega Mas is significantly impacted by Financial Technology
- H₃ : The Financial Performance of MSMEs in Asia Mega Mas is greatly impacted by Financial Literacy and Financial Technology

RESEARCH METHOD

This research was conducted in Asia Mega Mas Complex, Sukaramai II Subdistrict, Medan Area District, Medan City, North Sumatra. This region is distinguished by a high number of active MSME, especially those focused on financial literacy and technology. The research was conducted from July to September 2025. There were 95 MSMEs in the research population. Purposive sampling was the sample strategy employed in this study, which is a technique for determining samples based on specific considerations (Sugiyono, 2013). The criteria for MSMEs used as research samples were MSMEs that use financial technology services and have been established and operating for ≥ 2 years.

A total of 60 MSMEs were ultimately selected for the study based on these criteria. Questionnaires were given to participants in MSMEs inside the Asia Mega Mas Complex who satisfied the selection criteria in order to collect data. According to Sugiyono (2013), Questionnaire is a data collection method in which respondents are provided with a set of written questions or statements to answer. All questionnaire data were processed and tested using a statistical analysis approach with IBM SPSS Statistics 25 software.

Table 1. Sampling Criteria

NO	Criteria	Total Respondents
1	MSMEs located in the Asia Mega Mas Complex	95
2	MSMEs that do not use financial technology and have been established for ≤ 2 years	(35)
3	MSMEs that meet the sampling criteria and are selected as research samples	60

Source: Processed Data, 2025

RESULTS

Validity Test

According to Ghozali (2018), Validity testing is used to measure whether a questionnaire is valid or not.

Table 2. Financial Literacy (X_1)

Item Number	R Count	R Table	Result
1	0.856	0.3610	Valid
2	0.596	0.3610	Valid
3	0.669	0.3610	Valid
4	0.705	0.3610	Valid
5	0.772	0.3610	Valid
6	0.844	0.3610	Valid

Table 3. Financial Technology (X_2)

Item Number	R Count	R Table	Result
1	0.843	0.3610	Valid
2	0.718	0.3610	Valid
3	0.733	0.3610	Valid
4	0.852	0.3610	Valid
5	0.726	0.3610	Valid
6	0.893	0.3610	Valid

Table 4. Financial Performance (Y)

Item Number	R Count	R Table	Result
1	0.782	0.3610	Valid
2	0.826	0.3610	Valid
3	0.824	0.3610	Valid
4	0.867	0.3610	Valid
5	0.805	0.3610	Valid
6	0.743	0.3610	Valid

Source: Processed Data, 2025

The analysis results show that the validity coefficient values range from 0.596 to 0.893, while the r_{table} value with a significance level of 0.05 is 0.3610. It can be seen that the

validity coefficient of all statement items has a calculated $r_{\text{count}} > r_{\text{table}}$, so that each statement item that used in this study is declared valid.

Reliability Test

According to Ghozali (2018), Reliability is actually a tool for measuring a questionnaire that is an indicator of a variable or construct.

Table 5. Reliability Test

Variable	Cronbach's Alpha	Description
Financial Literacy	0.831	Reliable
Financial Technology	0.884	Reliable
Financial Performance of MSMEs	0.891	Reliable

Source: Processed Data, 2025

Based on this study results, the Cronbach's Alpha scores for the independent and dependent variables exceed 0.6. This indicates that all instruments utilized in this research are reliable.

Descriptive Statistics

According to Thamrin et al. (2025), Descriptive statistics is a branch of statistics that deals with the systematic collection, presentation, and interpretation of data.

Table 6. Descriptive Statistics Test

Variable	N	Min	Max	Mean	Std. Deviation
Financial Literacy	60	9	26	17.30	3.841
Financial Technology	60	9	30	19.23	3.946
Financial Performance of MSMEs	60	7	30	20.45	5.488

Source: Processed Data, 2025

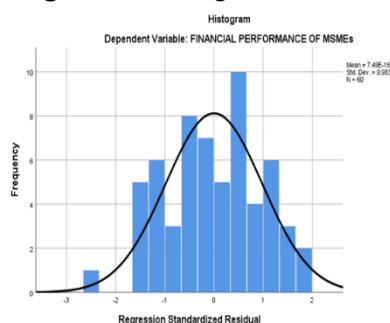
The findings of the analysis demonstrate that the data used in this study came from 60 MSME participants who are currently involved in Asia Mega Mas. At data dispersion level of 3.841 and average value of 17.30, the Financial Literacy (X_1) ranges from a minimum of 9 to a maximum of 26. With data dispersion level of 3.946 and average value of 19.23, the Financial Technology (X_2) has a minimum value of 9 to a maximum value of 30. With data dispersion of 5.488 and average of 20.45, the MSME Financial Performance (Y) has a minimum value of 7 and a high value of 30.

Classical Assumption Test

Normality Test

According to Purnomo (2016), Normality tests in regression models are used to test whether the residual values produced by the regression are normally distributed or not.

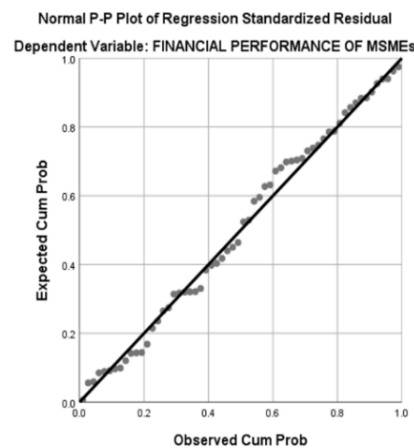
Figure 2. Histogram Chart Results



Source: Processed Data, 2025

Figure 2. The actual information shown in the histogram picture in Figure 2 forms a curve that is mostly balanced around the average value (U). Based on the findings of this experiment, the information is evenly spread out.

Figure 3. Normal P-P Plot Results



Source: Processed Data, 2025

Figure 3. Shows that the data points are spread out and arranged diagonally. According to the data from this study, the data follows a typical distribution.

Table 7. One Kolmogorov – Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.73294916
Most Extreme Differences	Absolute	.075
	Positive	.060
	Negative	-.075
Test Statistic		.075
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

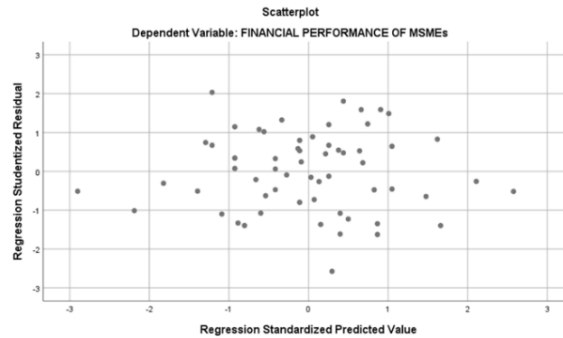
Source: Processed Data, 2025

Based on **Table 7.** One Kolmogorov-Smirnov assessment yielded a two-tailed asymptotic outcome, as illustrated in Table 7 above. The significant. The figure stands at zero. We believe that the data seems to align with a normal distribution since the value is greater than 0.

Heteroscedasticity Test

According to Ghozali (2018), Heteroscedasticity test is conducted to determine whether variances differ across observations within a regression model.

Figure 4. Scatterplot Results



Source: Processed Data, 2025

As shown in **Figure 4.** the dots are scattered randomly on both sides of the starting point, indicated as 0, on the Y-axis and do not form any specific pattern. The results of these tests indicate that heteroscedasticity is absent.

Multicollinearity Test

According to Ghozali (2018), Testing for multicollinearity checks if the regression model identifies any correlation among the independent variables.

Table 8. Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy	0.991	1.009
Financial Technology	0.991	1.009

Source: Processed Data, 2025

Based on **Table 8**, the Tolerance value for the Financial Literacy (X_1) and Financial Technology (X_2) variables is $0.991 > 0.1$ and the Variance Inflation Factor (VIF) is $1.009 < 10$, so there is no multicollinearity.

Multiple Linear Regression Analysis

According to Indartini & Mutmainah (2024), Multiple linear regression analysis examines the linear relationship between two or more independent variables (X_1, X_2, \dots, X_n) and a dependent variable (Y). The basic form of the equation is:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n$$

Description :

- Y = Dependent variable (the predicted outcome)
- X_1 dan X_2 = Independent variables
- a = Constant term (value of Y' when $X_1, X_2 \dots X_n = 0$)
- b = Regression coefficients (increase or decrease value)

Table 9. Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta
		B	Std. error	
1	(Constant)	-5.060	3.174	
	Financial Literacy	0.655	0.129	0.459
	Financial Technology	0.737	0.126	0.530

Source: Processed Data, 2025

Based on the results of multiple linear regression testing, the following regression equation was obtained:

$$\text{Financial Performance of MSMEs} = -5.060 + 0.655 \text{ Financial Literacy} + 0.737 \text{ Financial Technology} + e$$

The constant analysis result (a) of -5.060 shows that if the Financial Literacy (X_1) and Financial Technology (X_2) variables are 0 or absent, so the Financial Performance of MSMEs (Y) value is estimated to decrease by 5.060 units. The regression coefficient of the Financial Literacy variable (X_1) of 0.655 shows that if the values of other independent variables are 0 (zero) or remain constant and the Financial Literacy variable (X_1) increases by 1 unit, the MSME Financial Performance (Y) value will increase by 0.655 units. The regression coefficient of the Financial Technology variable (X_2) is 0.737, indicating that if the values of other independent variables are 0 (zero) or fixed and the Financial Technology variable (X_2) increases by 1 unit, the Financial Performance of MSMEs (Y) value will increase by 0.737 units.

Hypothesis Testing

Partial Significance Test (t_{test})

According to Ghozali (2018), The t_{test} basically shows how far the influence of one explanatory / independent variable individually explains the variation in the dependent variable. The null hypothesis (H_0) to be tested is whether a parameter (β_i) is equal to zero, or:

$H_0 : \beta_i = 0$; This means that an independent variable is not a significant explanatory factor for the dependent variable. The alternative hypothesis (H_a) is that the parameter of a variable is not equal to zero, or:

$H_a : \beta_i \neq 0$; This means that the variable is a significant predictor of the dependent variable.

Table 10. t_{test}
Coefficients^a

Model		T	Sig
1	(Constant)	-1.594	0.116
	Financial Literacy	5.067	0.000
	Financial Technology	5.856	0.000

Source: Processed Data, 2025

With degree of freedom (df) = 58 [total samples (60) – total independent variables (2)], with two-tailed test, the t_{table} value for 60 respondents, $\alpha = 0.05$ is 2.00172. The analysis results show that Financial Literacy (X_1) has t_{count} value is 5.067 > t_{table} value is 2.00172 with sig value of 0.000 < 0.05, indicating Financial Literacy (X_1) has a positive and significant effect on the Financial Performance of MSMEs (Y). Financial Technology variable (X_2) has a t_{count} value is 5.856 > t_{table} value is 2.00172 with a sig value of 0.000 < 0.05, indicating Financial Technology (X_2) has a positive and significant effect on the financial performance of MSMEs (Y).

Simultaneous Significance Test (F_{test})

According to Ghozali (2018), This type of hypothesis test is called an overall significance test of the observed regression line and estimates, whether Y is linearly related to X_1 , X_2 , and X_3 .

Table 11. (F_{test})

Model		F	Sig
1	Regression	33.094	0.000 ^b

	Residual		
	Total		

Source: Processed Data, 2025

By using degree of freedom (df) = 57 [total samples (60) – total of independent variables (2) – 1], with two-tailed test, the F_{table} value for 60 respondents, $\alpha = 0.05$ is 3.16. The analysis results show that the F_{count} value > F_{table} value, which is 33.094 > 3.16 with a sig value of 0.000 < 0.05, so it can be concluded that the Financial Literacy (X_1) and Financial Technology (X_2) variables simultaneously have significant effect on the Financial Performance of MSMEs (Y).

Coefficient of Determination Test (R^2)

According to Ghozali (2018), Coefficient of determination (R^2) essentially measures the extent to which the model can explain the variation in the dependent variable.

Table 12. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square
1	0.733 ^a	0.537	0.521

Source: Processed Data, 2025

Based on **Table 12.** the analysis results show that the R Square value is 0.537 or 53.7%, it means that the Financial Performance of MSMEs variable (Y) can be explained by the Financial Literacy (X_1) and Financial Technology (X_2) variables, while the remaining 46.3% of the MSME Financial Performance variable (Y) is influenced by other factors outside the scope of this study.

DISCUSSION

Financial Literacy on the Financial Performance of MSMEs

Based on the results of partial test on the effect of Financial Literacy, the calculation results show t_{count} value is 5.067 > t_{table} value of 2.00172 with a significance level of 0.000 < 0.05. This means that Financial Literacy has significant effect on the Financial Performance of MSMEs. Therefore, it can be concluded that H_1 is accepted and consistent with previous findings, which state that Financial Literacy has a significant effect on the Financial Performance of MSMEs. As found in studies by Wiagustini et al. (2022), Dura (2022), Putri et al. (2022), Hanasri et al. (2023), Timuneno et al. (2023), Ariffudin et al. (2023).

Financial Technology on the Financial Performance of MSMEs

Based on the partial test results regarding the effect of Financial Technology, the calculation results show that the t_{count} value is 5.856 > t_{table} value is 2.00172 with a significance level of 0.000 < 0.05. This means that Financial Technology has significant effect on the Financial Performance of MSMEs. Therefore, it can be concluded that H_2 is accepted and consistent with previous findings, which state that Financial Technology has a significant role on the Financial Performance of MSMEs. As demonstrated by Putri et al. (2022) and Ariffudin et al. (2023).

Financial Literacy and Financial Technology on the Financial Performance of MSMEs

Based on the simultaneous test results on the effect of Financial Literacy and Financial Technology, the calculation results show a calculated F_{count} value is 33.094 > F_{table} value is 3.16 with a significance level of 0.000 < 0.05. Based on these results, it can be concluded that H_3 is accepted and consistent with prior research, which state that both Financial Literacy and Financial Technology collectively exert a significant impact on the

Financial Performance of MSMEs. As evidenced by Putri et al. (2022) and Ariffudin et al. (2023).

CONCLUSION

According to the results of this research, it is evident that understanding money matters a lot for the financial success of small and medium enterprises. The research also highlights that financial technology plays a big role in helping these businesses achieve their financial goals. Furthermore, when good financial knowledge is paired with smart use of fintech tools, it has a strong effect on how well these companies do financially. This indicates that being knowledgeable about finance and using new technology can lead to better financial security for small and medium businesses. The findings show that both having a grasp of finance and using technology are crucial for affecting the financial success of these enterprises. This research reveals that having strong financial skills and making the most of fintech can aid owners of small and medium enterprises in improving their financial results and staying ahead in a challenging market.

REFERENCES

- Afrizal. (2024). *Model Bisnis Peer To Peer Lending Syariah Berbasis Ekosistem Financial Technology dalam Meningkatkan Pembiayaan UMKM yang Berkelanjutan*. Universitas Islam Negeri Sumatera Utara.
- Afrizal, Y., Yafiz, M., & M. (2024). No TSyariah peer-to-peer lending business model: Improving sustainable MSMEs financing in Indonesia. *Pena Justisia*, 23(3).
- Ariffudin, Nurnaluri, S., & Intani, F. (2023). Pengaruh Literasi Keuangan dan Financial Technology Terhadap Kinerja Keuangan UMKM (Studi Kasus pada Cafe di Kota Kendari). *Jurnal Akuntansi Dan Keuangan*, 8(01), 298–310.
- Choerudin, A., Zulfachry, Widyaswati, R., Warpindyastuti, L. D., & Khasanah, J. S. N. (2023). Literasi Keuangan. PT GLOBAL EKSEKUTIF TEKNOLOGI
- Dura, J. (2022). Determinants of Financial Literacy and Digital Literacy on Financial Performance in Driving Post-Pandemic Economic Recovery. *Journal of Contemporary Eastern Asia*, 21(2), 47–69. <https://doi.org/10.17477/jcea.2022.21.2.047>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Hanasri, A., Rinofah, R., & Sari, P. P. (2023). Pengaruh Literasi Keuangan, Pengetahuan Keuangan, dan Sikap Keuangan Terhadap Kinerja Keuangan pada Pelaku UMKM Bisnis online di Bantul. *Ekonomis: Journal of Economics and Business*, 7(1), 443-450. <https://doi.org/10.33087/ekonomis.v7i1.792>
- Hermawan, A., & Toni, N. (2021). *Faktor Dominan dalam Pengukuran Kinerja Keuangan Perusahaan*. Fakultas Ekonomi dan Bisnis Universitas Pasundan
- Hutabarat, F. (2020). *Analisis Kinerja Keuangan Perusahaan*. Desanta Multiavisitama.
- Indartini, M., & Mutmainah. (2024). *Analisis Data Kuantitatif Uji Instrumen, Uji Asumsi Klasik, Korelasi, dan Regresi Linier Berganda*. Lakeisha.
- Lubis, A. M., Nurbaiti, & Harahap, M. I. (2022). Pengaruh Literasi Keuangan, Fintech

- Peer To Peer Lending, Dan Payment Gateway Terhadap Kinerja Keuangan UMKM Kota Medan. Co-Value : *Jurnal Ekonomi, Koperasi & Kewirausahaan*, 13(2), 90-102
- Marginingsih, R. (2021). Financial Technology (Fintech) Dalam Inklusi Keuangan Nasional di Masa Pandemi Covid-19. *Moneter - Jurnal Akuntansi Dan Keuangan*, 8(1), 56–64. <https://doi.org/10.31294/moneter.v8i1.9903>
- Mendari, A. S. (2020). Tingkat Literasi Keuangan di Kalangan Mahasiswa STIE MUSI. *Journal Economica*, 9(2), 130-140
- Purnomo, R. A. (2016). *Analisis Statistik Ekonomi dan Bisnis Dengan SPSS*. Wade Group.
- Putri, R. E., Goso, G., Hamid, R. S., & Ukkas, I. (2022). Pengaruh Literasi Keuangan, Financial Technology dan Inklusi Keuangan terhadap Kinerja Keuangan Pengusaha Muda. *Owner*, 6(2), 1664–1676. <https://doi.org/10.33395/owner.v6i2.790>
- Putri Wahyuni, Debi Masri, Tina Muhardika Handayani, Z. (2024). Mengulik Strategi Bisnis Pada Usaha Wedrink Cabang Denai. *Jurnal Pemberdayaan Masyarakat*, 62–66.
- Rahadjeng, E. R., Pratikto, H., Mukhlis, I., & Restuningdiah, N. (2023). Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia. *International Journal of Professional Business Review*, 8(8), e03041. <https://doi.org/10.26668/businessreview/2023.v8i8.3041>
- Roestanto, A. (2017). *Literasi Keuangan*. Istana Media.
- Sarjana, S., Susandini, A., Azmi, Z., Ratnasari, K., Luhgiantno, Noviany, H., & Setyowati, L. (2022). *MANAGEMEN UMKM (konsep dan Strategi di Era Digital)*. CV Eureka Media Aksara.
- Setiyono, W. P. (2021). Financial Technology. In *Umsida Press*. <https://press.umsida.ac.id/index.php/umsidapress/article/download/978-623-6292-68-6/1048/>
- Sugiyono. (2013). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.
- Thamrin, N. S., Suhara, A., Mayasari, N., Sastraatmadja, A. H. M., Rianto, & Natalia, L. (2025). *Metodologi Penelitian Kuantitatif Konsep Teoritis dan Aplikasi SPSS dalam Analisis Data*. Widina.
- Timuneno, A. Y. W., Malut, M. G., Dara, R. R., & Latuheru, G. R. (2023). Analisis Kontribusi Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Keuangan Sektor UMKM. *Owner*, 7(2), 1540–1552. <https://doi.org/10.33395/owner.v7i2.1500>
- Wardani, A. P. Y. K., & Darmawan, N. A. S. (2020). Peran Financial Technology pada UMKM: Peningkatan Literasi Keuangan Berbasis Payment Gateway. *Jurnal Ilmiah Akuntansi Dan Humanika*, 10(2), 170-175. <https://doi.org/10.23887/jiah.v10i2.25947>

Wiagustini, N. L. P., Ramantha, I. W., & Putra, I. M. W. (2022). Financial Literacy and Financial Behavior Encouraging Business Sustainability by Mediation of Financial Performance. *Quality - Access to Success*, 24(192), 226–234.
<https://doi.org/10.47750/QAS/24.192.27>