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The Influence of Business Capital and Financial Management on the Financial Performance of MSMEs (Case Study of Culinary MSMEs in Asia Mega Mas Medan)

Sony[1], Susan Grace V. Nainggolan[2]
Sekolah Tinggi Ilmu Ekonomi Eka Prasetya Medan[1,2]
Jl. Merapi No. 8, Pusat Ps., Kec. Medan Kota, Kota Medan, Sumatera Utara, 20212
sonycang8@gmail.com

ABSTRACT

The study examines the influence of Business Capital and Financial Management on the Financial Performance of Culinary MSMEs in Asia Mega Mas Medan. Financial performance is important for MSMEs because it reflects their ability to operate efficiently, maintain business stability, and support long-term growth. Asia Mega Mas Medan was selected as the research location because it is a well-known commercial area with a high concentration of culinary MSMEs, making it relevant for this study. This quantitative study uses primary data collected from 66 culinary MSMEs selected through purposive sample. Data were analyzed using multiple linear regression with SPSS 25.0 software. The findings reveal that both business capital and financial management have a significant influence on the financial performance of culinary MSMEs in Asia Mega Mas Medan. Adequate business capital strengthens operational capacity, while effective financial management improves profitability and ensures long-term financial stability. Together, these variables play an essential role in enhancing the financial outcomes of culinary MSMEs. The findings also contribute to the literature by confirming the relevance of capital structure and financial literacy theories in the MSMEs context. Practically, this study provides insights for owners of MSMEs and policymakers by demonstrating that strengthening capital structures and improving financial management practices can significantly improve MSMEs' financial performance.

Keywords: *Business Capital; Financial Management; Financial Performance; MSMEs; Medan*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the largest contributors to the Indonesian economy. Their role as the backbone of the Indonesian economy is demonstrated by their contribution of 61.9% to the national Gross Domestic Product (GDP) and employment of nearly 97% of the total national workforce. To date, the number of MSMEs has reached approximately 65.5 million units (OJK, 2025). Medan, as a business center, has a diverse MSMEs cluster, one of which is the Asia Mega Mas area located in the Asia Mega Mas Complex, Sukaramai II Village, Medan. This area is often referred to as Medan's Little China Town due to the diverse culinary offerings, from rice and noodles to other dishes.

Based on field observations conducted by researchers, there are 97 culinary MSMEs operating in the Asia Mega Mas area. Although the number of business units tends to be stable from year to year, business owners report that sales growth trends can fluctuate, primary influenced by economic conditions, changes in consumption patterns, and competitive dynamics in the region. In addition to business activities, this sector also contributes to local employment, with most MSMEs employing 2 to 5 people per unit, creating a significant employment impact. However, despite its reputation as a vibrant culinary hub, many MSMEs in this area still face challenges related to their financial performance.

Financial performance remains a major challenge for MSMEs. Financial performance measures a business entity's ability to manage financial resources to achieve efficiency, profitability, and business sustainability (Muslimin & Utami, 2025). In the Asia Mega Mas region, many MSMEs struggle to grow due to limited capital and inadequate financial management, which limits their ability to invest in production capacity, raw materials, and business development. Weak performance can hinder access to financing for MSMEs (Wulandari, 2025). Approximately 47% of MSME financing needs remain unmet by the financial services sector. Difficulties in obtaining formal financing generally stem from limited collateral, undocumented credit history, and complicated administrative procedures. These capital limitations ultimately hinder MSMEs' ability to grow, invest in technology, and increase production capacity. In terms of credit risk, the MSME non-performing loan (NPL) ratio remains relatively stable at below 5% and is projected to reach around 4.49% by May 2025 (OJK, 2025).

Business capital is a crucial component in driving business growth. Capital is used to finance all business needs, with the primary goal of generating profit and increasing wealth (Fatmah et al., 2024). Capital is a business factor that has a strong influence on achieving productivity or output. The majority of MSMEs still rely on personal capital due to limited access to formal financing. Limited capital hinders MSMEs from developing their businesses and increasing revenue, so appropriate strategies are needed to acquire and manage capital effectively. Many MSMEs still lack access to adequate capital, hampering their ability to improve their financial performance.

Financial management is the art and science of managing finances effectively and efficiently (Hindarwati et al., 2025). In facing the dynamic economic challenges of the current era of globalization, many MSMEs are unable to optimally manage their financial resources, including in terms of fund utilization, determining funding sources, and risk management. National data also shows weak financial management practices, with 77.5% of MSMEs lacking financial report and only 22.5% preparing them (RI, 2024). This indicates that most MSMEs operate without adequate financial records, limiting their ability to plan, monitor, and evaluate financial performance. Good financial management reflect the level of professionalism of MSMEs in managing and running their businesses (Nuswandari et al., 2025).

Although previous research has examined MSMEs from various perspectives, research specifically examining the combined effect of business capital and financial management on the financial performance of local culinary business cluster is still rare. This indicates a contextual gap, as the existing literature has not provided empirical evidence regarding the unique business environment in the Asia Mega Mas Medan region. Addressing this gap is important because local business clusters often have different operational characteristics and financial constraints than MSMEs in other regions.

This research contributes to existing literature by filling a contextual and empirical gap related to MSME performance studies, particularly within the culinary industry in Medan. Beyond theoretical relevance, the results offer practical implications for MSME owners, financial institutions, and policymakers seeking to improve business support programs and financial literacy initiatives.

Accordingly, the objective of this study is to analyze the influence of business capital and financial management on the financial performance of culinary MSMEs in the Asia Mega

Mas area, with the intention of providing empirical references for MSMEs development strategies and financial policy design.

LITERATURE REVIEW

Business Capital

Sim & Shieto (2022) define business capital as funds used to run a business. In practice business capital can take various forms, ranging from initial funding to expansion capital and financing needed for day-to-day operations. In the context of MSMEs, this capital serves as the backbone supporting current operational activities and future growth plan. Therefore, business capital is the availability and structure of equity that enables MSMEs to operate sustainability and scale their business time to time. As stated by Widodo et al. (2022), business capital indicators include:

1. Use of more equity
2. Equity structure: proprietor's equity and other equity
3. Business situation after equity addition
4. Barriers to obtaining external equity

Adequate business capital can support better financial management practices, which in turn enhance MSME financial performance.

Financial Management

Purba et al. (2021) describe financial management is a series of activities involving planning, coordinating, directing, and monitoring the use of financial resources. This process ensures that every financial decision is made carefully and supports the overall functioning of the business. Beyond these core functions, financial management also shapes how a business prioritizes its need, allocates it resources, and responds to financial pressures in a dynamic environment. According to Aziz et al. (2024), financial management indicators include:

1. Use of funds
2. Determining funding sources
3. Risk management

Effective financial management ensures that available capital is used efficiently, helping businesses maintain stability and achieve their financial goals. This is crucial for business success (Hartina et al., 2023).

Financial Performance of MSMEs

Siregar et al. (2024) explain that financial performance reflects the extent to which a company achieves profitability and demonstrates its ability to generate revenue. Business success is the reality of alignment between plans and their implementation with the results achieved (Lazuardi et al., 2025). Financial performance also provides a clear picture of business strength, growth potential, and the effectiveness of implemented financial strategies over time. As highlighted by Safitri et al. (2023), financial performance indicators include:

1. Assets
2. Sales turnover
3. Net profit

One way to support and strengthen the MSME sector is by improving financial performance. This is crucial for MSMEs in managing their capital and financial resources to generate long-term profitability (Kaseng et al., 2024).

Based on the theories and previous studies, business capital and financial management are expected to jointly contribute to the improvement of MSME financial performance, as illustrated in the following framework.

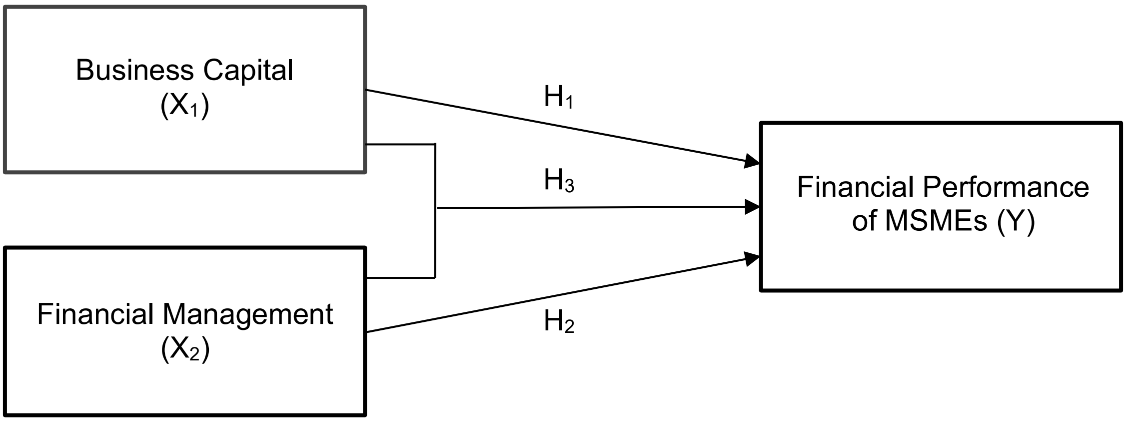

Figure 1. Conceptual Framework

Based on the reviewed literature, it can be inferred that sufficient business capital enables effective resource utilization, while sound financial management ensures efficient allocation. Hence, both variables are expected to have a positive impact on MSME financial performance.

H_1 : "Business Capital has a significant influence on the Financial Performance of Culinary MSMEs in Asia Mega Mas Medan."

H_2 : "Financial Management has a significant influence on the Financial Performance of Culinary MSMEs in Asia Mega Mas Medan."

H_3 : "Business Capital and Financial Management have a significant influence on the Financial Performance of Culinary MSMEs in Asia Mega Mas Medan."

RESEARCH METHOD

This research employs a quantitative methodology with an associative design and relies on primary data collected directly form respondents using a questionnaire. Quantitative research is the systematic scientific study of components and phenomena, as well as their causal relationship (Syamsuddin et al., 2022). This research was chosen to measure the relationship between business capital, financial management, and the financial performance of MSMEs through statistical analysis.

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The study was conducted at the Asia Mega Mas Complex, Sukaramai II Village, Medan, from August 2025 to September 2025. The population of this study was all culinary MSMEs located in Asia Mega Mas Medan Complex Area. The sample for this study was obtained using purposive sampling.

Following Sulistiyo (2023), purposive sampling was applied based on specific criteria relevant to the research objectives.

Table 1. Sampling Criteria

No.	Criteria	Total Respondents
1.	Culinary MSMEs located in the Asia Mega Mas Complex	97
2.	Culinary MSMEs that have not been operating for more than 2 years	(31)
3.	Culinary MSMEs selected as research samples	66

Based on the sampling criteria, this study considered culinary MSMEs that had been operating for more than 2 years, resulting in a sample of 66 culinary MSMEs. The criterion was chosen to ensure respondents had sufficient experience in managing business capital and finances.

Questionnaires were distributed directly to respondents through on-site visits, and instruments validity and reliability were tested using Pearson's correlation and Cronbach's Alpha. The collected data were analyzed using multiple regression analysis with the aid of SPSS version 25.

RESULTS

Validity Test

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

Table 2. Validity Test Results

No	R-value	R-table	Results
X1.S1	0.852	0.3610	Valid
X1.S2	0.666	0.3610	Valid
X1.S3	0.832	0.3610	Valid
X1.S4	0.747	0.3610	Valid
X1.S5	0.876	0.3610	Valid
X1.S6	0.841	0.3610	Valid
X1.S7	0.851	0.3610	Valid
X1.S8	0.909	0.3610	Valid
X2.S1	0.781	0.3610	Valid
X2.S2	0.708	0.3610	Valid
X2.S3	0.833	0.3610	Valid
X2.S4	0.795	0.3610	Valid
X2.S5	0.689	0.3610	Valid
X2.S6	0.643	0.3610	Valid
Y.S1	0.694	0.3610	Valid
Y.S2	0.793	0.3610	Valid
Y.S3	0.869	0.3610	Valid
Y.S4	0.876	0.3610	Valid
Y.S5	0.801	0.3610	Valid
Y.S6	0.736	0.3610	Valid

Source: Data Processing Results, 2025

Validity testing was conducted using Pearson correlation between each item score and the total score of the variable. A total of 20 items were tested, consisting of 8 items for Business Capital (X_1), 6 items for Financial Management (X_2), and 6 items for Financial Performance (Y).

The results showed that the calculated r-value ranged between 0.643 to 0.909 at a 0.05 significance level with 30 respondents, the r-table value was 0.3610. Because all calculated R values exceeded the r-table threshold, these findings confirm that all questionnaire items effectively measure the intended constructs and are therefore deemed valid for further analysis.

This is consistent with Sekaran & Bougie (2019), who state that validity relates to the extent to which a measurement instrument actually measures what it is intended to measure.

Reliability Test

According to Ghozali (2018), reliability testing is used to assess questionnaires that serve as indicators of a variable or construct. A questionnaire is considered reliable if the Cronbach's Alpha value is 0.6 or higher. The reliability of a measurement instrument indicates the instrument's stability and consistency in measuring a concept and helps assess its effectiveness (Sekaran & Bougie, 2019).

Based on Syahran et al. (2025), the decision-making criteria for reliability testing are:
Cronbach's alpha ≥ 0.9 = excellent reliability
Cronbach's alpha 0.80 – 0.89 = good reliability
Cronbach's alpha 0.60 – 0.79 = acceptable reliability
Cronbach's alpha < 0.60 = poor reliability

Table 3. Reliability Test Results

Variable	*Cronbach's Alpha*	Results
Business Capital	0.931	Excellent reliability
Financial Management	0.836	Good reliability
Financial Performance of MSMEs	0.884	Good reliability

Source: Data Processing Results, 2025

The results of the reliability test show that all variables have a Cronbach's alpha value exceeding 0.6, this indicates that all instruments used in this study are reliable and suitable for measurement purposes.

Descriptive Statistics

According to Sholikhah (2016), descriptive statistics is a statistical method that reflects data that has been collected without making inferences about the population.

Table 4. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Business Capital	66	18	38	29.18	5.888
Financial Management	66	15	28	21.95	3.174
Financial Performance of MSMEs	66	13	30	22.17	4.033
Valid N (listwise)	66				

Source: Data Processing Results, 2025

This study used data from 66 culinary MSMEs in Asia Mega Mas, Medan. For the Business Capital variable (X1), the data show a standard deviation of 5.888 and a mean of 29.18, with values ranging from 18 to 38. The Financial Management variable (X2) exhibits a standard deviation of 3.174 and a mean of 21.95, with a minimum of 15 and a maximum of 28. Meanwhile, the Financial Performance of MSMEs (Y) has a standard deviation of 4.033 and a mean of 22.17, ranging from 13 to 30.

The relatively high mean value of Business Capital (29.18) indicates that most MSMEs in Asia Mega Mas Medan possess sufficient working capital to support their daily operations. The average value of Financial Management (21.95) compared to Financial Performance (22.17) suggests that MSMEs with good financial management practices tend to perform financially better. These descriptive findings provide an overview of the general condition of MSMEs in Asia Mega Mas Medan and form the basis for subsequent hypothesis testing.

Normality Test

According to Sahir (2022), the normality test aims to verify whether the residual of the regression model follow a normal distribution, ensuring the validity of parametric statistical analyses.

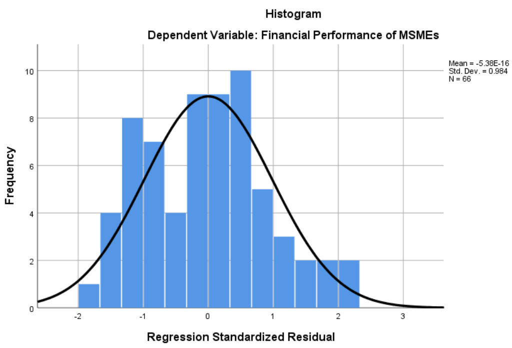

Figure 2. Histogram
Source: Data Processing Results, 2025

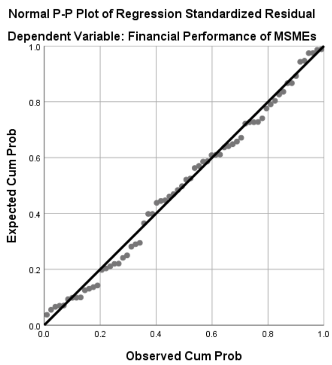

Figure 3. Normal Probability Plot of Regression
Source: Data Processing Results, 2025

Table 5. Kolmogorov Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.92713167
Most Extreme Differences	Absolute	.058
	Positive	.058
	Negative	-.043
Test Statistic		.058
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: Data Processing Results, 2025

Based on the histogram and normal probability plot, the residuals are symmetrically distributed around the diagonal line. Furthermore, the Kolmogorov-Smirnov test yields an Asymp. Sig (2-tailed) value of 0.200 (> 0.05), indicating that the residuals are normally distributed. Therefore, the normality assumption of the regression model is satisfied.

Since the data meet the normality assumption, further classical assumption tests, such as heteroscedasticity and multicollinearity, can be performed.

Heteroscedasticity Test

According to Ghozali (2018), the heteroscedasticity test is conducted to determine whether the variance of the regression model differs across observations. This test ensures constant residual variance, which is essential for reliable regression estimation.

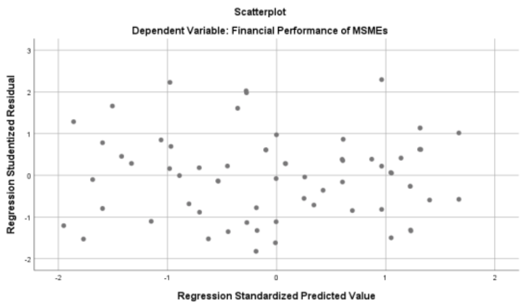

Figure 4. Scatterplot
Source: Data Processing Results, 2025

Table 6. Glejser Test

	Sig.	Results
Business Capital	0.384	No heteroscedasticity
Financial Management	0.896	No heteroscedasticity

Source: Data Processing Results, 2025

Rachbini (2025) stated that the Glejser test criteria are:
If sig. > 0.05 = no heteroscedasticity
If sig. < 0.05 = heteroscedasticity exists

Based on the scatterplot and glejser tests, the residual data points are randomly distributed above and below zero on the Y-axis without forming any particular pattern, with a significance level > 0.05. This indicates that the residual variance is constant, thus fulfilling the assumption of homoscedasticity. Therefore, this regression model is suitable for further analysis.

Multicollinearity Test

According to Sahir (2022), the multicollinearity test aims to ensure that the independent variables are not highly correlated, which is essential for stable and unbiased regression estimates. Commonly used methods are Variance Inflation Factor (VIF) and Tolerance methods. If VIF ≤ 10 and Tolerance ≥ 0,1 meet the criteria, the model is free from multicollinearity and suitable for regression analysis.

Table 7. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Business Capital	0.484	2.065

	Financial Management	0.484	2.065

Source: Data Processing Results, 2025

As shown in Table 5, both the Business Capital and Financial Management variables have Tolerance values of 0.484 (> 0.1) and VIF values of 2.065 (< 10). These results indicate the absence of multicollinearity, meaning that the independent variables are not highly correlated. Consequently, the regression model satisfies the assumption of multicollinearity and is suitable for further hypothesis testing.

Multiple Linear Regression Analysis

According to Ghodang & Hantono (2020), multiple linear regression analysis is a regression model that tests the linear relationship between a dependent variable and two or more independent variables (predictors). The general form of the multiple linear regression equation is as follows:

$$\mathbf{Y = a + b_1X_1 + b_2X_2 + e}$$

Note:
Y = Financial Performance of MSMEs
X_1 = Business Capital
X_2 = Financial Management
α = Co*nstanta*
b_1 and b_2 = Regression Coefficient
e = Error Rate

Table 8. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	-0.693	1.697
	Business Capital	0.309	0.059
	Financial Management	0.630	0.110

Source: Data Processing Results, 2025

Based on the table above, the multiple linear regression equation in this study is:

Financial Performance of MSMEs = - 0.693 + 0.309 Business Capital + 0.630 Financial Management + e

The negative value of the constant (-0.693) indicates that if business capital and financial management are assumed to be zero, MSME financial performance will be below the expected baseline. Economically, this means that without sufficient capital and proper financial management, MSME will struggle to operate effectively and generate profit.

The regression coefficient for Business Capital (0.309) implies that every one-additional unit of Business Capital will increase the Financial Performance of MSMEs 0.309. Adequate capital enables MSMEs to maintain operations and improve financial performance (Yuliastuti et al., 2024). This shows that greater investment in working capital directly increases business capacity and revenue generation.

The regression coefficient for Financial Management (0.630) indicates that every one-additional unit of Financial Management will contribute to an increase in the Financial Performance of MSMEs by 0.630. This indicates a stronger positive effect, indicating that good financial management through budgeting, cost control, and effective resource allocation plays a crucial role in increasing profitability and ensuring long-term financial stability. Businesses with a good financial management system can monitor expenses and income more systematically (Selmi et al., 2024).

All classical assumption tests were satisfied, thus validating the regression model's reliability.

T-test

According to Sahir (2022), The T-test is used to assess the partial effect of each independent variable on the dependent variable.

Table 9. T-test Results

Model		t	Sig
1	(Constant)	-0.408	0.685
	Business Capital	5.221	0.000
	Financial Management	5.730	0.000

Source: Data Processing Results, 2025

For a two-tailed test, the degrees of freedom (df) are determined by subtracting the number of independent variables (k) from the total sample size (N). In this study, df = 66 – 2 = 64. Based on the T-distribution table with a significance level of 0.05, the critical T value is 1.99773.

The results of the study show that the T-count value for Business Capital (5.221) and Financial Management (5.730) both exceed the critical T-table value of 1.99773 (Sig. = 0.000 < 0.05). This indicates that each variable has a significant influence on the Financial Performance of Culinary MSMEs in Asia Mega Mas, Medan.

Practically, these findings suggest that MSMEs with stronger business capital are better able to finance operations and growth, while effective financial management improves profitability and financial stability.

F-test

According to Nugroho & Haritanto (2022), the F-test serves to determine the collective or simultaneous influence of all independent variables on the dependent variable.

Table 10. F-test Results

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	815.767	2	407.884	106.449	0.000
	Residual	241.399	63	3.832		
	Total	1057.167	65			

Source: Data Processing Results, 2025

The degrees of freedom (df) were obtained using the formula df = total sample size (N) minus the total number of variables (k), which in this case is 66 – 3 = 63.
The calculated F-count value of 106.449 exceeds the F-table value of 3.14, with a significance level of 0.000 (< 0.05). Thus, it can be concluded that Business Capital and Financial Management have a significant influence on the Financial Performance of Culinary MSMEs in Asia Mega Mas Medan.

This finding suggests a synergistic relationship, where adequate capital combined with effective financial management strengthen the overall financial performance of MSMEs.

Coefficient of Determination Test

As stated by Sahir (2022), the determination coefficient test is to see how much influence the independent variables have on the dependent variables.

Table 11. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.878[a]	0.772	0.764	1.957

Source: Data Processing Results, 2025

The analysis reveals an R-squared value of 0.772, indicating that 77.2% of the variation in MSMEs' Financial Performance (Y) can be explained by Business Capital (X1) and Financial Management (X2). On the other hand, the remaining 22.8% of the Financial Performance (Y) of MSMEs is influenced by factors or variables that were not included in this research.

DISCUSSION

Business Capital on the Financial Performance of MSMEs

The partial effect analysis indicates that Business Capital significantly influences the Financial Performance of MSMEs, as reflected by a T-count value of 5.221, which is greater than the T-table value of 1.997, with a significance level of 0.000 (< 0.05). Therefore, hypothesis H_1 is accepted. This supports the resource-based view theory, which posits that sufficient business capital provides MSMEs with the resources necessary to achieve superior performance. As stated by Azizah et al. (2023), if the micro-business actors who are respondents have a good understanding of business capital and capital turnover, then the micro business will have good financial performance.

These results align with Fitrianita & Sinarwati (2024), who found that capital adequacy enhances MSME growth. However, unlikely their research conducted in Bali, this study focuses on the culinary sector in Medan, where working capital turnover is faster, intensifying the effect on performance.

Financial Management on the Financial Performance of MSMEs

The results of the partial effect analysis demonstrate that Financial Management significantly affects the Financial Performance of MSMEs, as evidenced by a T-count value of 5.730, which surpasses the T-table value of 1.997, with a significance level of 0.000 (< 0.05). Hence, hypothesis H_2 is accepted. Optimal financial management is considered a strategic resource that can generate competitive advantage for MSMEs (Angraini & Masdiantini, 2025)

These results align with Daud et al. (2023), which found that financial management influences financial performance. Good bookkeeping and administration are key to achieving good financial performance in Poso City. Business financial management must be planned carefully so as not to cause problems in the future (Wiadnyana & Wahyuni, 2023).

Business Capital and Financial Management on the Financial Performance of MSMEs

The results of the simultaneous effect analysis indicate that Business Capital and Financial Management jointly exert a significant influence on the Financial Performance of MSMEs. This is supported by the calculated F-value of 106.449, which is higher than the F-table value of 3.14, with a significance level of 0.000 (< 0.05). Therefore, hypothesis H_3 is accepted. Overall, both capital and financial management reinforce each other. Adequate capital enables smoother cash flow management, while effective financial management optimizes the use of available capital, resulting in improved financial performance. A sound business plan can help entrepreneurs formulate policies and make strategic decisions to achieve desired results (Pristiya et al. 2024).

For MSME owners, these findings highlight the importance of maintaining capital reserves and adopting disciplined financial management to sustain profitability.

CONCLUSION

This study reinforces the importance of both capital and financial management in improving MSME financial performance, supporting the resource-based view that emphasizes internal capability as a driver of competitiveness. Furthermore, this study contributes to the literature by focusing on culinary MSMEs in Medan, a sector rarely explored in previous financial research.

Future studies could incorporate additional factors such as financial literacy, innovation capability, and digital adoption to provide a more comprehensive understanding of MSME financial sustainability.

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