

THE ROLE OF FINANCIAL LITERACY MODERATION IN THE RELATIONSHIP BETWEEN FINANCIAL TECHNOLOGY AND BUSINESS EXPERIENCE ON THE FINANCIAL PERFORMANCE OF MSMEs

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Abstract:

This study aims to analyse the influence of Financial Technology and Business Experience on the Financial Performance of MSMEs, with financial literacy as a moderating variable for MSME owners in the culinary and fashion sectors in Pekalongan City. Sampling in this study used a cluster sampling technique to obtain a sample of 100. For data collection, respondents in this study were distributed questionnaires using a Likert scale. Data management in this study utilised SPSS Version 20. This study found that Financial Technology has no effect on the Financial Performance of MSMEs, while Business Experience has a positive effect on the Financial Performance of MSMEs. On the other hand, Financial Literacy is able to strengthen the relationship between Financial Technology and MSME Financial Performance, but Financial Literacy is not able to strengthen the relationship. The results of this study can contribute to the government not only providing assistance with tools or technology, but also placing more emphasis on sustainable financial literacy training so that the assistance is right on target.

Keywords: Finance; Financial Technology; Business Experience; Financial Literacy; MSMEs.

1. Introduction

Globalisation has driven fundamental transformations in the world economy through the acceleration of the flow of goods, capital, and information between countries. This intense market integration has created a highly competitive global economic system. As a result, all countries, both developed and developing, must strive to strengthen their positions (Aidha et al., 2022). In an era of global competition characterised by rapid economic change, financial performance has become a crucial parameter. Only entities (countries or companies) with solid financial performance and efficient governance are able to survive and compete successfully in an increasingly integrated market (Hutabarat, 2020).

Financial performance is a measure of how well a company manages its assets and generates income over a certain period. Financial performance is a very important aspect in enabling business actors to achieve their goals of generating profits and developing their businesses (Ukhriyawat et al., 2024). Financial performance assessment in micro businesses can be used as a reference to improve the effectiveness of managing resources in business activities. Financial performance can be seen through the results of financial statement analysis or financial ratio analysis. According to Pollák & Markovič (2021), in analysing financial performance, the analysis requires concepts or aspects that can describe the company's financial data.

The phenomenon of digital transformation in Indonesia has brought significant changes to the economic activity patterns of the community, particularly in the Micro, Small and Medium Enterprises (MSMEs). With an internet penetration rate reaching around 80% of the population, or equivalent to 229 million users, digitalisation has now become the main driver of national economic growth while also encouraging various innovations in the fields of finance and marketing (Birokrasi, 2025). Not only that, in the digital era and the 5.0 industrial revolution, digital marketing plays an important role in helping MSMEs expand their market reach, improve operational efficiency, and strengthen technology-based payment systems (Wahono et al., 2025).

MSMEs, which stands for Micro, Small and Medium Enterprises, are businesses run by individuals or groups with a certain amount of capital and established with the aim of making a profit (Wulandari & Paramita, 2023). In Indonesia, MSMEs not only play a role in economic development and growth, but also play a very important role in tackling unemployment. The growth of micro

businesses makes them a source of growth for employment and income opportunities (Muhardono et al., 2023). Broadly speaking, the problems facing the development of MSMEs are related to marketing difficulties, financial constraints, human resource limitations, raw material issues and technological limitations (Ukhriyawat et al., 2024).

Micro, small and medium enterprises (MSMEs) have enormous potential for the Indonesian economy. Five years after the COVID-19 pandemic caused an economic downturn, several countries, including Indonesia, are once again striving to boost and even expand their economies. In 2023, there were 66 million MSME players, contributing 61% of Indonesia's GDP or Rp 9,580 trillion. MSMEs are able to absorb 97% of the workforce because they have a large number of available workers (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2023). The government is currently working to improve the performance of MSMEs. in order to compete with products from other countries (Riyadi, 2024).

The economic function of micro businesses or MSMEs is to address several community issues, overcome unemployment, and create jobs (Sofyan, 2017). Therefore, micro businesses must be maintained and given maximum attention in order to succeed in carrying out this economic function, as indicated by the development of micro business performance in planning all aspects of their business. One aspect of micro business performance that can be assessed in this study is financial performance. MSME performance will improve by considering both internal and external factors. Internal factors consist of human resource competence, financial management, production and marketing processes, while external factors include government policy, socio-culture, economic conditions and the role of related parties (Sela & S, 2024).

Various previous studies have examined the factors that influence the financial performance of MSMEs, including financial technology, business experience, and financial literacy. However, the results of studies on the influence of financial technology and business experience on financial performance show inconsistent findings. Putri et al. (2022) and Ukhriyawat et al. (2024) have tested that financial technology has a positive effect on financial performance, while the research by Lubis & Nurhayati (2024) states that financial technology has a negative effect on financial performance. Furthermore, business experience, as studied by Alias & Serang (2018), Wirawan et al. (2019), Kirani (2023), Novianty & Handoyo (2025), has been found to have a positive effect on performance. However, these results differ from the research conducted by Sovia (2022), which found that business experience has no effect on MSME performance. The inconsistency of these empirical findings indicates a research gap and the possible existence of other variables that moderate the relationship between these variables.

Based on these conditions, this study includes financial literacy as a moderating variable. Financial literacy is considered an important skill for MSME actors in understanding, managing, and optimally utilising technology-based financial services (Okello et al., 2017). An adequate level of financial literacy is believed to strengthen the utilisation of financial technology and optimise business experience in financial decision-making, thereby improving the financial performance of MSMEs.

Therefore, the purpose of this study is to analyse the influence of financial technology and business experience on the financial performance of MSMEs, as well as to examine the moderating role of financial literacy in this relationship. This study was conducted on MSMEs in the culinary and fashion sectors in Pekalongan City, which are dominant and rapidly growing sectors with a relatively high level of digital technology adoption. The results of this study are expected to provide empirical and practical contributions to the development of MSMEs in improving financial performance in the digital economy era.

2. Research Methods

2.1. Object, Time and Place

This research was conducted on MSME owners engaged in the culinary and fashion sectors spread across the city of Pekalongan, Central Java. The research location covered four sub-districts, namely North Pekalongan, East Pekalongan, South Pekalongan, and West Pekalongan. The primary data collection process was carried out by distributing questionnaires to these business actors in 2025.

2.2. Data Collection Techniques

Data collection methods are efforts to obtain data used for research purposes. The data collection method used in this study was the questionnaire method. A questionnaire is a list of statements distributed to respondents with the expectation that they will provide answers to the list of statements. The researchers distributed questionnaires in the form of a list of statements to MSME actors in the culinary and fashion sectors in Pekalongan City. The questionnaire statements related to Financial Technology, Business Experience, and Financial Literacy in MSME Financial Performance. This study measured attitudes, opinions, and perceptions of individuals regarding social phenomena

using a Likert scale. The researcher created statements to obtain data from respondents who were culinary and fashion MSME actors in Pekalongan City, with respondents' alternative answers using a scale of 1 to 5.

2.3. Data Analysis Techniques

This study is a quantitative data study where data is expressed in numerical form. This is intended to facilitate data management in the Statistical Package for the Social Sciences (SPSS) version 20 application. SPSS is a statistical program that functions to assist in processing statistical data accurately and quickly, and can produce the output desired by researchers. The testing in this study uses regression analysis with moderating variables.

3. Results and Discussion

3.1. Research Results

1. Descriptive Statistics

Descriptive statistics of the research variables consisting of Financial Technology, Business Experience, Financial Literacy, and Financial Performance. Based on descriptive statistical analysis, the results can be summarised in the following table:

Table 1 Results of Descriptive Statistical Analysis

Variable	N	Maximum	Minimum	Mean	S.D
Financial Technology	100	20	8	15.02	3.23172
Business Experience	100	20.00	5.00	13.51	3.34994
Financial Literacy	100	20.00	10.00	16.66	2.16128
Financial Performance	100	20.00	7.00	14.37	2.92897

Based on Table 1, the results of descriptive statistical analysis can be explained as follows: The results of descriptive analysis on the financial technology variable show a standard deviation value of 3.23172, indicating that the data variation is relatively low because the value is below the average of 15.0200. The business experience variable shows a standard deviation value of 3.34994, indicating that the data variation is relatively low because the value is below the average of 13.5100. The financial literacy variable shows a standard deviation value of 2.16128, indicating that the data variation is relatively low because its value is below the average of 16.6600. The financial performance variable shows a standard deviation value of 2.92897, indicating that the data variation is relatively low because its value is below the average of 14.3700.

2. Validity Testing

Validity testing was conducted to ensure that the instruments used in this research could measure the areas of improvement needed and to assess the suitability of each statement in the questionnaire. The results of the questionnaire validity test for the financial performance variable show that all statement items asked are valid because the calculated $r >$ table r and the significance value is less than 0.05. Thus, all statements from the financial performance variable questionnaire are valid to be used as statements in the research conducted by the researcher.

3. Reliability Testing

Reliability testing was conducted to show that the instrument was suitable for use as a data collection tool. Based on the reliability test results, all variables in this study were declared reliable because they had a Cronbach's Alpha value greater than the minimum standard of 0.70. In detail, the Financial Technology variable (X1) obtained a value of 0.857, Business Experience (X2) was 0.797, Financial Literacy (Z) was 0.706, and Financial Performance (Y) as the dependent variable was 0.846. These results indicate that the research instruments used have a high level of consistency, so that the questionnaire can be relied upon to measure variables stably in this study.

4. Normality Testing

Normality testing was conducted to ensure that the residual variables were normally distributed so that the regression model could be declared valid. The testing used a histogram graph, which should form a symmetrical bell curve, and a Normal Probability Plot with data points following a diagonal line. If both visual criteria were met, the research model was considered suitable to proceed to the next stage of testing. The results of the one-sample Kolmogorov-Smirnov normality test show that the Asymp. Sig. (2-tailed) value is 0.946, which is greater than 0.05, so it can be concluded that the research data is normally distributed.

5. Multicollinearity Test

Multicollinearity testing was conducted to test whether the regression model found correlations between independent variables. Based on the results of the multicollinearity test that has been carried out, the regression model in this study is declared free from multicollinearity because all variables have

a Tolerance value that is well above the minimum standard of 0.10. Specifically, the Financial Technology variable (X1) showed a tolerance value of 0.592, Business Experience (X2) of 0.742, and Financial Literacy (Z) as a moderating variable of 0.578. In addition to being supported by high tolerance values, these results are also reinforced by VIF (Variance Inflation Factor) values for all variables below 10, so it can be concluded that there is no correlation between independent variables that could interfere with the validity of this regression model.

6. Heteroscedasticity Test

The heteroscedasticity test aims to ensure that the residual variance between observations is consistent (homoscedasticity) in the regression model. Based on the results of the heteroscedasticity test using the Glejser test, the regression model in this study is declared free from heteroscedasticity because all variables have a significance value greater than 0.05. In detail, the Financial Technology variable (X1) obtained a significance value of 0.783, the Business Experience variable (X2) obtained a value of 0.859, and the Financial Literacy variable (Z) obtained a value of 0.428. With all significance values above 0.05, it can be concluded that there is no variance inequality of the residuals for all observations in the regression model, so this model meets the classical assumptions for use in hypothesis testing.

7. Model Fit Test

The Model Fit Test was conducted to measure the accuracy of the sample regression function in estimating actual values statistically. The Model Fit Test results obtained a calculated F value of 12.719 with a probability of 0.000. Because the probability is less than 0.05, it can be said that the Model Fit Test results are suitable or fit, so the variables are feasible for use in this study.

8. Hypothesis Testing

Hypothesis testing aims to determine the effect of independent variables on dependent variables partially. The decision criteria in hypothesis testing are that if the sig value is > 0.05 , the hypothesis is rejected; conversely, if the sig value is < 0.05 , the hypothesis is accepted. The test results can be seen in the following table:

Table 2 Hypothesis Testing Results

Variable	B	Significance	Conclusion
Financial Technology	0.193	0.117	Rejected
Business Experience	0.265	0.014	Accepted
Financial Technology*Financial Literacy	0.445	0.018	Accept
Business Experience*Financial Literacy	0.088	0.569	Rejected

Based on the table above, the following regression equation can be obtained: $Y\text{-score} = -0.382 + 0.193ZX1 + 0.265ZX2 + 0.445|ZX1\text{-}ZZ| + 0.088|ZX2\text{-}ZZ| + e$

The results of the moderation equation can be interpreted statistically as follows:

Based on the results of data analysis conducted on MSMEs in Pekalongan City, this study found that Financial Technology does not have a significant effect on financial performance with a significance value of $0.117 > 0.05$ (**H1 rejected**). This indicates that simply adopting digital technology such as payment systems or financial applications is not strong enough to drive profitability if it is not strategically integrated into the business model. Conversely, Business Experience was proven to have a positive and significant effect on financial performance with a significance value of $0.014 < 0.05$ (**H2 accepted**). This finding confirms that in Pekalongan City, "flying hours" or operational duration are still the main determinants of financial success because experience shapes the maturity of business actors in managing market risks and opportunities.

Furthermore, in testing the moderating variable, Financial Literacy was proven to strengthen the relationship between Financial Technology and financial performance with a significance value of $0.018 < 0.05$ and a coefficient value of 0.445 (**H3 accepted**). This provides an important conclusion that financial technology will only have a real impact on business performance if accompanied by a sound understanding of finance on the part of its users; financial literacy acts as a "key" that optimises the function of technology. However, a different condition was found in the second moderation test, where financial literacy was unable to strengthen the relationship between business experience and financial performance with a significance value of $0.569 > 0.05$ (**H4 rejected**). These results indicate that experienced SME entrepreneurs tend to rely on conventional management patterns that have been tested over time, so that the level of formal financial literacy no longer has a significant impact on how they improve the financial success of their businesses.

9. Determination Coefficient Test (R²)

The coefficient of determination test measures the influence of independent variables on dependent variables. The coefficient of determination value shows the contribution of independent variables to dependent variables in percentage form. The higher the percentage, the greater the role of

independent variables (X) in influencing the dependent variable. Based on the test, the correlation coefficient shows a result of $R = 0.456$. Therefore, it can be concluded that there is a strong relationship between the independent variable and the dependent variable, namely 0.456. Meanwhile, the coefficient of determination R^2 is 0.208 or 20.8%, so it can be concluded that the ability of an independent variable, namely financial technology and business experience, can explain the dependent variable of financial performance with an ability of 20.8%, while the rest can be influenced by other factors outside the research variables.

3.2 Discussion

The influence of financial technology on financial performance: Financial technology does not influence financial performance. This indicates that the level of financial technology usage by MSME owners is not a major determining factor in fluctuations in their financial performance. Financial technology in this study is described using three indicators, namely speed, efficiency, and ease of use (Lubis & Nurhayati 2024). Meanwhile, financial performance in this study is described by three indicators, namely, achievement in product sales, increase in profit, and achievement of revenue targets (Octavina & Rita, 2021).

Based on the research on the financial technology variable, the coefficient value of the variable is 0.193 with a significance value of 0.177. This means that the financial technology variable does not affect financial performance. Therefore, it can be concluded that H1 is rejected. These results indicate that, although the use of financial technology such as digital payments and financial applications is increasingly popular among MSME owners, it has not been able to contribute significantly to a real improvement in financial performance. This is in line with the research by Zs et al, (2023), which also found that financial technology does not affect the financial performance of MSMEs. This phenomenon is thought to be caused by the low digital literacy of MSME owners and inadequate infrastructure constraints, so that the implementation of financial technology does not contribute significantly to improving their financial performance.

The influence of business experience on financial performance shows that business experience has a positive effect on the financial performance of SMEs. This indicates that the more experience a person has, the better the financial performance of their SME will be. Business experience consists of three indicators, namely length of service or work experience, level of knowledge and skills, and mastery of work and equipment (Foster, 2001). The results of the research on business experience show that the variable coefficient value is 0.265 with a significance value of 0.014. This means that the business experience variable has a positive effect on financial performance. Therefore, it can be concluded that H2 is accepted. This shows that the longer the duration of a business's operations, the higher its financial performance. This study is also in line with the research by Novianty & Handoyo (2025), which also found that business experience has a positive effect on the financial performance of MSMEs. This phenomenon shows that the longer the operational period of a business, the higher the owner's ability to manage resources and anticipate business risks, which ultimately has an impact on improving the financial performance of MSMEs.

The Effect of Financial Technology on Financial Performance with Financial Literacy as a Moderating Variable, in H3, this study discusses the effect of financial technology on financial performance with financial literacy as a moderator, to answer the problem formulation and hypothesis that financial literacy can strengthen the effect of financial technology on the financial performance of MSME owners in Pekalongan. In this study, financial literacy as a moderator is described by three indicators, namely financial knowledge, savings and loans, and investment (Lubis & Nurhayati, 2024). The results of the study on the financial literacy variable moderating the effect of business experience on financial performance show that the variable coefficient is 0.445 with a significance value of 0.018. These results indicate that financial literacy can moderate (strengthen) the influence of financial technology on financial performance, thus accepting H3. This proves that although the independent use of financial technology has not yet had a tangible impact, with the support of financial literacy, this technology can be optimised to improve financial performance. This study is in line with the research by Octavina & Rita (2021) which found that high financial literacy strengthens the influence of financial technology on financial performance. This indicates that when MSME players have a good understanding of finance, they are able to utilise digital technology features more strategically and efficiently, which can have an impact on the sustainability of their business.

The effect of business experience on financial performance with financial literacy as a moderating variable, in H4, this study discusses the effect of business experience on financial performance with financial literacy as a moderator, to answer the research question and hypothesis that financial literacy can strengthen the effect of business experience on the financial performance of MSME owners in Pekalongan. In this study, financial literacy as a moderator is described by three

indicators, namely financial knowledge, savings and loans, and investment.

The results of the study on the financial literacy variable moderating the effect of business experience on financial performance show that the coefficient value of the variable is 0.088 with a significance value of 0.569. This means that the financial literacy variable is unable to moderate the effect of business experience on financial performance. Therefore, it can be concluded that H4 is rejected. This indicates that the financial success of MSME owners is more determined by their years of experience and business intuition honed over many years, so that a high or low level of financial literacy does not change the effectiveness of MSME owners' experience in improving MSME financial performance. The findings of this study confirm that experience is a very mature factor. MSME owners place greater trust in practical capital management patterns gained from years of trial and error. This is why financial literacy is unable to moderate the influence of business experience on financial performance, because for them, manual capital management patterns are often more flexible in dealing with market dynamics than having to apply rigid formal financial rules

3.3 Connection with Research Objectives

Financial Technology does not have a significant effect on the financial performance of MSMEs in Pekalongan. This finding answers the first research objective and shows a gap between technology adoption and result optimisation. Although MSME players have used technological instruments such as digital payments (QRIS) or digital wallets, their use is still secondary and has not touched on strategic financial management aspects. This indicates that simply having technology without integrating it into the core business model is not strong enough to drive real profit increases or business asset growth.

Business duration does not significantly affect financial performance, which answers the second research question regarding the role of operational experience. This proves that the duration of a business in Pekalongan is not the sole guarantee of financial success. These findings fill a research gap by showing that without continuous innovation and adaptation to market changes, high "flying hours" can lead to stagnation. Financial performance is more influenced by the effectiveness of current management than simply how long the business has been in operation.

Financial literacy is unable to strengthen the influence of Financial Technology on financial performance. This answers the third research objective, which tests the role of moderating variables. The low level of financial literacy among MSME players means that existing financial technology tools are not being used to their full potential for business performance analysis. Current financial literacy is limited to basic transactional understanding, so it is not yet able to act as a catalyst for technology in creating cost efficiencies or significant revenue increases.

Financial literacy also does not moderate the influence of business duration on financial performance. This finding answers the fourth research objective and shows that for MSME players in Pekalongan, long business experience tends to form conventional and rigid financial management patterns. Theoretical financial literacy is unable to intervene or change the way business players who feel established with their practical experience work. Consequently, the presence of financial literacy does not provide additional benefits for long-established businesses in improving their financial performance.

4. Conclusion

Research on the influence of Financial Technology and Business Experience on the Financial Performance of MSMEs in the culinary and fashion sectors in Pekalongan City, with Financial Literacy as a moderating variable, shows that Financial Technology has not been optimally utilised and therefore has no effect on financial performance, while Business Experience has a proven positive effect because the duration of operations strengthens the owner's ability to manage business risks. Financial literacy has been shown to strengthen the influence of Financial Technology on financial performance, proving that financial understanding is key to optimising technology. However, this variable is unable to strengthen the influence of Business Experience because MSME actors rely more on practical capital management patterns than rigid formal rules. Based on these findings, further research is recommended to expand the sample coverage beyond Pekalongan City and across sectors, add other independent variables such as business innovation or government policy support, and develop more detailed questionnaire instruments related to financial literacy and technology adoption to obtain more accurate and comprehensive data.

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