
THE INFLUENCE OF FINANCIAL TECHNOLOGY, DIGITAL PAYMENT SYSTEMS, FINANCIAL INCLUSION, AND GOVERNMENT FINANCIAL SUPPORT ON THE SUSTAINABLE FINANCIAL PERFORMANCE OF MSMEs IN SURAKARTA DISTRICT

Tiffani Razifadila¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
b200220041@student.ums.ac.id

Fatchan Achyani²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
fa185@ums.ac.id

Abstract

The rapid development of digital finance has created new opportunities for Micro, Small, and Medium-Sized Enterprises (MSMEs) to improve sustainable financial performance through technological adoption, financial accessibility, and institutional support. This study aims to examine the influence of Financial Technology, Digital Payment Systems, Financial Inclusion, and Government Financial Support on the sustainable financial performance of MSMEs in Surakarta District. This research employed a quantitative approach using primary data collected through structured questionnaires distributed to MSME owners. The sample was selected using purposive sampling based on specific criteria, including business operation duration, digital financial service utilization, and government support experience. Data were analyzed using IBM SPSS Statistics for descriptive analysis and SmartPLS for measurement model evaluation and hypothesis testing through Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that Financial Technology and Financial Inclusion have a positive and significant effect on MSME sustainable financial performance, while Digital Payment Systems and Government Financial Support do not show significant effects. Simultaneously, all independent variables significantly influence sustainable financial performance. These findings highlight the importance of digital financial adoption and financial accessibility in strengthening MSME sustainability.

Keywords: Digital Payment Systems, Financial Inclusion, Financial Technology, Government Financial Support, Sustainable Financial Performance

INTRODUCTION

Financial performance reflects an enterprise's ability to manage its resources effectively and efficiently to achieve organizational objectives. For Micro, Small, and Medium-Sized Enterprises (MSMEs), financial performance serves as an important indicator of business sustainability because it demonstrates the effectiveness of operational activities, financial management, and the capacity to generate profits while maintaining financial stability (Lisudatu & Wibisono, 2025). According to Ismunawan (2022), financial performance also reflects the extent to which a business complies with sound financial management practices, as evidenced by its financial transactions and financial statements. Therefore, improving financial performance has become a strategic priority for MSMEs in responding to increasingly dynamic economic conditions (Kurniawati, 2023).

The rapid advancement of digital technology has transformed the financial ecosystem and created new opportunities for MSMEs to improve their financial performance. One of the most influential developments is Financial Technology (FinTech), which integrates financial services with digital technology to enhance efficiency, accessibility, and convenience in financial transactions (Sangka, 2025). FinTech provides MSMEs with easier access to financing, digital financial management, and faster transaction services, thereby supporting business productivity and competitiveness. Previous studies have reported that FinTech adoption significantly improves MSME performance by increasing financing accessibility and operational efficiency (Kurniawan, Suyanto, et al., 2023; Fajar & Larasati, 2021).

Another important factor is the adoption of digital payment systems, including QRIS, electronic wallets, and mobile banking. These payment technologies simplify transactions, improve cash flow management, reduce operational costs, and enhance customer satisfaction (Nugrah Handayani & Soeparan, 2022; Rifqi & Nihayah, 2022). Empirical evidence indicates that digital payment systems positively influence MSME financial performance by increasing sales, operational efficiency, and market reach (Maslaka et al., 2024). Furthermore, digital payment adoption contributes to sustainable financial performance by improving transaction transparency and accelerating cash circulation (Munzir et al., 2023; Adolph, 2024).

In addition to technological innovation, financial inclusion plays a crucial role in supporting MSME sustainability. Financial inclusion refers to the availability of affordable and accessible financial products and services that meet the needs of the community (Hamdi & Adiwinata, 2023). Greater access to formal financial institutions enables MSMEs to obtain financing, savings products, insurance, and other financial services necessary for business development. Prior studies demonstrate that financial inclusion significantly enhances MSME financial performance through improved access to capital, better cash flow management, and increased business competitiveness (Kurniawan, Maulana, et al., 2023). This finding is consistent with the Indonesian Financial Services Authority's National Financial Literacy Strategy, which recognizes financial inclusion as a key driver of MSME growth and economic development (OJK, 2021).

Government financial support also plays an essential role in strengthening MSME sustainability. Through programs such as People's Business Credit (KUR), Productive

Assistance for Micro Enterprises (BPUM), tax incentives, and business development initiatives, the Indonesian government seeks to improve MSMEs' access to capital and strengthen their resilience during economic uncertainty. Previous studies found that government financial support positively affects sustainable financial performance by improving liquidity, production capacity, and business expansion opportunities (Kurniawan & Iskandar, 2023; Rahmawati & Sari, 2022; Nurfadilah et al., 2023).

Although previous studies have confirmed the individual effects of Financial Technology, digital payment systems, financial inclusion, and government financial support on MSME performance, empirical evidence examining these factors simultaneously, particularly in the context of sustainable financial performance, remains limited. Furthermore, limited studies have focused specifically on MSMEs in Surakarta District, where digital transformation and government support programs continue to expand. Therefore, this study aims to examine the influence of Financial Technology, digital payment systems, financial inclusion, and government financial support on the sustainable financial performance of MSMEs in Surakarta District. The findings are expected to provide empirical evidence that contributes to the development of digital finance policies and strategies for improving MSME sustainability.

REVIEW OF LITERATURE

Sustainable Financial Performance

Sustainable financial performance refers to an enterprise's ability to efficiently manage financial resources while maintaining long-term profitability and business continuity. It reflects the effectiveness of utilizing assets and capital to generate profits while balancing risks and returns (Indrawati & Marlina, 2020). For Micro, Small, and Medium-Sized Enterprises (MSMEs), financial performance serves as an important indicator of business success and supports strategic decision-making. It is commonly assessed through financial statements and financial ratio analysis, including liquidity, profitability, and solvency, which collectively describe the firm's financial condition and operational achievement (Kusnadi & Rahmawati, 2025; Rahel Swela Lisudatu et al., 2025).

Financial Technology

Financial Technology (FinTech) refers to the integration of digital technology with financial services to develop innovative products and processes that improve efficiency, accessibility, financial inclusion, and user convenience (Permana, 2023). Rapid advances in technologies such as mobile banking, big data, and artificial intelligence have enabled MSMEs to access financing more easily, conduct digital transactions, and manage financial records more effectively. According to Bank Indonesia, FinTech encompasses technology-based innovations in the financial system that create new products, services, and business models to enhance financial inclusion and transaction efficiency (Putri et al., 2023). Previous studies have also demonstrated that FinTech adoption positively influences MSME performance by improving financing accessibility and transaction efficiency (Amelia Sholeha & Anisa Sains Kharisma, 2020).

Digital Payment Systems

Digital payment systems refer to electronic payment methods that enable financial transactions through technologies such as mobile banking, internet banking, electronic wallets, and QR code-based payments. These systems provide faster, more convenient, and secure transactions while improving operational efficiency and reducing reliance on cash. In Indonesia, the implementation of the Quick Response Code Indonesian Standard (QRIS) has accelerated the adoption of digital payments by integrating multiple payment platforms into a unified national system. The widespread use of digital payment systems has also been supported by the rapid growth of digital commerce and increased demand for contactless transactions, particularly following the COVID-19 pandemic. Consequently, digital payment systems have become an essential component of Indonesia's digital economy, contributing to the growth and sustainability of MSMEs (Putri Handayani & Soeparna, 2022).

Financial Inclusion

Financial inclusion refers to the availability of access to financial institutions, products, and services that meet the needs and capabilities of individuals, with the aim of improving welfare (OJK, 2021; POJK No. 76/POJK.07/2016). For MSMEs, financial inclusion encompasses access to financing, savings, insurance, and other formal financial services, which have been shown to significantly enhance financial performance through improved access to funding and financial services (Kurniawan & Iskandar, 2023). More broadly, financial inclusion involves not only access but also the active use and quality of financial services while addressing barriers such as inadequate infrastructure, geographic distance, and low financial literacy (Ferdi, Amri, & Zaenal, 2022). In this context, financial literacy, defined as the knowledge, skills, and confidence that shape individuals' financial decision-making and behavior, plays a crucial role in strengthening financial inclusion (Fatchan, 2026). Higher levels of financial literacy enable MSME owners to better understand financial products and services, thereby increasing their ability to access, utilize, and benefit from formal financial services, ultimately supporting more effective business management and improved financial performance.

Government Financial Support

Government financial support refers to financial assistance and policy interventions designed to enhance the sustainability and financial performance of MSMEs through fiscal incentives, subsidies, direct cash assistance, business development programs, and financing schemes such as People's Business Credit (KUR) and Productive Assistance for Micro Enterprises (BPUM). KUR, in particular, is a government-backed financing program that provides affordable and accessible credit to MSMEs with limited access to conventional banking services, thereby strengthening business capital and promoting economic growth (Bank Indonesia, 2020, 2021). Previous studies have demonstrated that government financial support significantly improves MSME financial performance by enhancing liquidity, facilitating business expansion, and increasing resilience during periods of economic uncertainty (Kurniawan & Iskandar, 2023; Rahmawati & Sari, 2022).

Hypothesis Development

The Effect of Financial Technology on the Sustainable Financial Performance of MSMEs

Financial innovation theory suggests that the adoption of Financial Technology (FinTech) enhances operational efficiency, improves access to financing, and facilitates financial management, thereby strengthening MSME performance. FinTech services, such as peer-to-peer lending, digital wallets, and digital financial management applications, enable MSMEs to overcome financing constraints and improve transaction efficiency. Empirical evidence indicates that FinTech adoption has a positive and significant effect on MSME financial performance through increased business income and more efficient financial transactions (Suryanto, 2020). Therefore, the following hypothesis is proposed:

H1: Financial Technology positively affects the sustainable financial performance of MSMEs.

The Effect of Digital Payment Systems on the Sustainable Financial Performance of MSMEs

Technology innovation theory explains that digital payment systems improve business efficiency by accelerating transactions, reducing transaction costs, and expanding market accessibility. The adoption of digital payment platforms enables MSMEs to optimize cash flow and enhance customer convenience, which contributes to sustainable financial performance. Previous research by Nurhayati (2023) found that digital payment systems have a positive and significant impact on the financial performance of MSMEs. Therefore, the following hypothesis is proposed:

H2: Digital Payment Systems positively affect the sustainable financial performance of MSMEs.

The Effect of Financial Inclusion on the Sustainable Financial Performance of MSMEs

Financial inclusion theory emphasizes the importance of providing MSMEs with access to formal financial services, enabling them to obtain financing, manage financial risks, and improve financial management practices. Greater financial inclusion strengthens business sustainability by enhancing capital accessibility and financial capability. Consistent with this perspective, Widyaningsih and Widodo (2024) reported that financial inclusion significantly improves MSME performance through better access to financial resources and more effective financial management. Therefore, the following hypothesis is proposed:

H3: Financial Inclusion positively affects the sustainable financial performance of MSMEs.

The Effect of Government Financial Support on the Sustainable Financial Performance of MSMEs

Based on Stakeholder Theory, government financial support is considered an important external resource that enhances MSME sustainability by improving access to capital, financial incentives, and business development programs. Government initiatives, such as People's Business Credit (KUR), social assistance, and subsidy programs, help MSMEs overcome financial constraints, strengthen production capacity, and improve business competitiveness. Empirical evidence shows that government financial support

positively influences MSME financial performance by strengthening the relationship between financial capital and business performance (Kim, 2024). Therefore, the following hypothesis is proposed:

H4: Government Financial Support has a significant effect on the sustainable financial performance of MSMEs.

RESEARCH METHOD

This study employed a quantitative research design to examine the effects of Financial Technology, Digital Payment Systems, Financial Inclusion, and Government Financial Support on the Sustainable Financial Performance of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Surakarta District. Primary data were collected from MSME owners through a structured questionnaire using a five-point Likert scale. The sample was selected using purposive sampling, including MSMEs that had operated for at least two years, actively utilized digital financial services, and had received government financial support. The questionnaire measured five constructs: Financial Technology, Digital Payment Systems, Financial Inclusion, Government Financial Support, and Sustainable Financial Performance. Descriptive statistics were analyzed using IBM SPSS Statistics to summarize respondent characteristics, while SmartPLS was employed to assess the measurement model through validity and reliability tests and to evaluate the structural relationships among the study variables by testing the proposed hypotheses. The use of Partial Least Squares Structural Equation Modeling (PLS-SEM) is appropriate for examining complex relationships among latent variables and predicting research models in social science studies (Hair et al., 2022; Henseler et al., 2015).

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 presents the descriptive statistics of the research variables, including the minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. deviation
Financial Technology	200	14.00	25.00	21.4300	1.81980
Digital Payment Systems	200	12.00	25.00	21.8600	1.79065
Financial Inclusion	200	10.00	25.00	19.7550	3.19311
Government Financial Support	200	10.00	24.00	18.3300	3.66994
Sustainable Financial Performance	200	13.00	25.00	21.8500	2.01689
Valid N (listwise)	200				

As shown in Table 1, all variables exhibit relatively high mean scores, indicating that most respondents reported a high level of Financial Technology adoption, Digital Payment System utilization, Financial Inclusion, Government Financial Support, and Sustainable Financial Performance. Among the independent variables, Digital Payment Systems recorded the highest mean (21.8600), followed by Financial Technology (21.4300), while Government

Financial Support showed the lowest mean (18.3300), suggesting that government assistance was not equally experienced by all MSMEs. Furthermore, Financial Technology and Digital Payment Systems demonstrated relatively low standard deviation values, indicating more homogeneous responses among participants. In contrast, Financial Inclusion and Government Financial Support exhibited higher standard deviations, reflecting greater variability in respondents' access to formal financial services and government support programs.

Validity and Reliability Test

The validity test was conducted using the Corrected Item–Total Correlation (CITC) to determine whether each questionnaire item was capable of measuring its intended construct. An item was considered valid if its CITC value exceeded the critical r-table value of 0.138 (Janna, 2021). The results of the validity test are presented in Table 2

Table 2. Validity Test Results

Variable	Item	Corrected Item–Total Correlation	r-table	Result
Financial Technology	X1.1	0.511	0.138	Valid
	X1.2	0.523	0.138	Valid
	X1.3	0.581	0.138	Valid
	X1.4	0.773	0.138	Valid
	X1.5	0.695	0.138	Valid
Digital Payment Systems	X2.1	0.532	0.138	Valid
	X2.2	0.533	0.138	Valid
	X2.3	0.624	0.138	Valid
	X2.4	0.647	0.138	Valid
	X2.5	0.751	0.138	Valid
Financial Inclusion	X3.1	0.608	0.138	Valid
	X3.2	0.771	0.138	Valid
	X3.3	0.637	0.138	Valid
	X3.4	0.841	0.138	Valid
	X3.5	0.846	0.138	Valid
Government Financial Support	X4.1	0.779	0.138	Valid
	X4.2	0.785	0.138	Valid
	X4.3	0.824	0.138	Valid
	X4.4	0.704	0.138	Valid
	X4.5	0.856	0.138	Valid
Sustainable Financial Performance	Y1.1	0.669	0.138	Valid
	Y1.2	0.695	0.138	Valid
	Y1.3	0.726	0.138	Valid
	Y1.4	0.797	0.138	Valid
	Y1.5	0.743	0.138	Valid

As shown in Table 1, all questionnaire items have Corrected Item–Total Correlation values ranging from 0.511 to 0.856, which are higher than the critical r-table value of 0.138.

Therefore, all measurement items are considered valid and are appropriate for measuring their respective constructs, indicating that the research instrument is suitable for subsequent statistical analysis.

Reliability Test

A reliability test was conducted using Cronbach's Alpha in IBM SPSS Statistics to assess the internal consistency of the measurement instruments. A Cronbach's Alpha value of 0.70 or higher generally indicates acceptable reliability, while values slightly below 0.70 may still be considered marginally acceptable in exploratory research (Janna, 2021). The results of the reliability test are presented in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Interpretation
Financial Technology	0.605	Marginally Reliable
Digital Payment Systems	0.603	Marginally Reliable
Financial Inclusion	0.795	Reliable
Government Financial Support	0.845	Reliable
Sustainable Financial Performance	0.774	Reliable

Based on Table 4, Financial Inclusion (0.795), Government Financial Support (0.845), and Sustainable Financial Performance (0.774) exceeded the recommended threshold of 0.70, indicating satisfactory internal consistency. Meanwhile, Financial Technology (0.605) and Digital Payment Systems (0.603) produced Cronbach's Alpha values below 0.70 but remained within the marginally acceptable range for exploratory research. Overall, the results suggest that the measurement instruments demonstrate an acceptable level of reliability and are suitable for further analysis, consistent with the findings of Haris Adiki (2023).

Classical assumption test

Normality Test

Table 4 presents the results of the normality test using the One-Sample Kolmogorov–Smirnov method.

Table 4. Normality Test Results

Test	Value
Kolmogorov–Smirnov Statistic	0.063
Asymp. Sig. (2-tailed)	0.052

Based on the results presented in Table 4, the One-Sample Kolmogorov–Smirnov test produced an Asymp. Sig. (2-tailed) value of 0.052, which is greater than the significance level of 0.05. Therefore, the data are normally distributed, indicating that the normality assumption has been satisfied and the dataset is appropriate for subsequent statistical analyses.

Multicollinearity Test

The multicollinearity test was conducted to examine the presence of linear relationships among the independent variables, and the results are presented in Table 5.

Table 5. Multicollinearity Test Results

Variable	Tolerance	VIF	Interpretation
Financial Technology	0.601	1.665	No multicollinearity
Digital Payment Systems	0.613	1.632	No multicollinearity
Financial Inclusion	0.902	1.109	No multicollinearity
Government Financial Support	0.997	1.003	No multicollinearity

As shown in Table 5, all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of multicollinearity among the predictors. These results suggest that the independent variables are not highly correlated with one another and are therefore suitable for inclusion in the regression model.

Heteroscedasticity Test

The heteroscedasticity test was conducted using the Glejser method to determine whether the regression model exhibited unequal residual variances, and the results are presented in Table 6.

Table 6. Heteroscedasticity Test Results

Variable	Sig.	Interpretation
Financial Technology	0.459	No heteroscedasticity
Digital Payment Systems	0.736	No heteroscedasticity
Financial Inclusion	0.823	No heteroscedasticity
Government Financial Support	0.352	No heteroscedasticity

As shown in Table 6, all independent variables have significance values greater than 0.05, indicating that the regression model is free from heteroscedasticity. Therefore, the assumption of homoscedasticity is satisfied, suggesting that the residual variances are constant across observations and the regression model is appropriate for further analysis.

Multiple Linear Regression Analysis

Table 7 presents the results of the multiple linear regression analysis examining the effects of Financial Technology, Digital Payment Systems, Financial Inclusion, and Government Financial Support on the Sustainable Financial Performance of MSMEs.

Table 7. Multiple Linear Regression Results

Variable	B	t-value	Sig.	Result
Constant	14.192	—	—	—
Financial Technology	0.245	2.575	0.011	H ₁ Supported
Digital Payment Systems	0.021	0.217	0.829	H ₂ Not Supported
Financial Inclusion	0.135	3.057	0.003	H ₃ Supported
Government Financial Support	-0.041	1.085	0.279	H ₄ Not Supported
F value	7,577			
Sig. F			0,001	
AdjR ²	0,117			

The regression results indicate that the overall model is statistically significant, as evidenced by an F-value of 7.577 with a significance level of 0.001, indicating that the independent variables jointly influence the Sustainable Financial Performance of MSMEs.

The adjusted R^2 value of 0.117 indicates that Financial Technology, Digital Payment Systems, Financial Inclusion, and Government Financial Support collectively explain 11.7% of the variance in Sustainable Financial Performance, while the remaining 88.3% is explained by other factors outside the proposed model.

Among the independent variables, Financial Technology ($\beta = 0.245$, $p = 0.011$) and Financial Inclusion ($\beta = 0.135$, $p = 0.003$) have positive and statistically significant effects on Sustainable Financial Performance, supporting H1 and H3. In contrast, Digital Payment Systems ($\beta = 0.021$, $p = 0.829$) and Government Financial Support ($\beta = -0.041$, $p = 0.279$) do not have significant effects, leading to the rejection of H2 and H4. These findings suggest that improving access to financial technology and formal financial services contributes more substantially to sustainable financial performance than the adoption of digital payment systems or government financial support alone.

Discussion

The Effect of Financial Technology on the Sustainable Financial Performance of MSMEs

The t-test results indicate that Financial Technology has a significance value of 0.011 (< 0.05), supporting H1. This finding demonstrates that Financial Technology has a positive and significant effect on the sustainable financial performance of MSMEs. The adoption of FinTech enables MSMEs to conduct transactions more efficiently, improve financial management, and gain easier access to financial services, thereby enhancing operational efficiency and supporting long-term business sustainability. These findings are consistent with those of Safrianti (2022), Lestari (2025), and Febrianti (2025), who reported that Financial Technology significantly improves the sustainable financial performance of MSMEs by increasing transaction efficiency and facilitating better financial decision-making.

The Effect of Digital Payment Systems on the Sustainable Financial Performance of MSMEs

The t-test results show that the Digital Payment System has a significance value of 0.829 (> 0.05), leading to the rejection of H2. This indicates that digital payment systems do not have a significant effect on the sustainable financial performance of MSMEs. One possible explanation is that many MSMEs use digital payment systems merely as an alternative payment method, while key business activities, such as financial management, marketing, and sales development, remain largely conventional. Moreover, the continued preference of many customers for cash transactions may limit the contribution of digital payment systems to business performance. These findings are in line with Monica (2024), Zidni (2024), and Andrew (2025), who also found no significant relationship between digital payment system adoption and the sustainable financial performance of MSMEs.

Effect of Financial Inclusion on the Sustainable Financial Performance of MSMEs

The t-test results indicate that Financial Inclusion has a significance value of 0.003, which is below the 0.05 threshold, indicating that H3 is accepted. This finding demonstrates that financial inclusion has a positive and significant effect on the sustainable financial performance of MSMEs. Improved access to financial services, including banking, financing,

savings, and other formal financial products, enables MSME owners to obtain business capital, manage cash flow more effectively, and support business expansion. Consequently, greater financial accessibility enhances productivity, profitability, and long-term business sustainability. These findings are consistent with those of Lestari (2025), Sugiarti (2023), and Febrianti (2025), who reported that financial inclusion positively influences MSME performance by facilitating business development and improving operational sustainability.

Effect of Government Financial Support on the Sustainable Financial Performance of MSMEs

The t-test results show that Government Financial Support has a significance value of 0.279, which exceeds the 0.05 threshold, indicating that H4 is rejected. This result suggests that government financial support does not have a significant effect on the sustainable financial performance of MSMEs. One possible explanation is that government assistance is not distributed evenly across MSMEs, while differences in business characteristics and managerial capabilities may limit the effective utilization of such support. Moreover, sustainable financial performance is influenced not only by external financial assistance but also by entrepreneurs' financial management capabilities, technology adoption, and business development strategies. This finding is consistent with previous studies by Wahyullah (2023) and Kusuma (2026), which also concluded that government support does not significantly affect MSME performance.

CONCLUSION

This study concludes that Financial Technology and Financial Inclusion have a positive and significant effect on the sustainable financial performance of MSMEs in Surakarta District, indicating that greater adoption of financial technology and easier access to formal financial services can improve financial management efficiency, business development, and long-term sustainability. Meanwhile, digital payment systems and Government Financial Support were found to have no significant effect on MSME sustainable financial performance, suggesting that digital payment adoption may still be limited to transaction activities, while government assistance programs may not have been optimally distributed or utilized by MSME actors. Simultaneously, Financial Technology, digital payment systems, Financial Inclusion, and Government Financial Support significantly influence MSME sustainable financial performance. This study has several limitations, including its focus only on MSMEs in Surakarta District, the use of four independent variables that may not fully represent all factors affecting financial performance, and the reliance on questionnaire-based data that may be influenced by respondents' perceptions. Future research is recommended to expand the research area, incorporate additional variables such as financial literacy, managerial capability, entrepreneurial orientation, and digital innovation, and apply more diverse data collection methods, including interviews and observations, to obtain deeper and more comprehensive findings.

REFERENCES

Adolph, R. (2024). *pengembangan umkm dan digitalisasi*.

- Andrew Patrick Marunduh, Pebisitona Mesajaya Purba, C. S. (2025). *Financial Literacy; Digital Payment; MSME Performance*. 19(1), 105–119.
- Desyana Putri1, Ida Harahap, Sri Sugiarti, B. E. (2023). *PENINGKATAN SUSTAINABLE FINANCIAL PERFORMANCE UMKM DI INDONESIA MELALUI LITERASI KEUANGAN DAN FINANCIAL INCLUSION*. 08(01), 1–10.
- Fajar, M., & Larasati, C. W. (2021). Humanis2021. *Humanis*, 1(2), 702–715.
- Febrianti, B. (2025). *Pengaruh Financial Tecnology , Financial Inclusion , dan Locus of Control Terhadap Sustainable Financial Performance UMKM di Kota Tangerang Selatan*. 6(3), 2490–2500.
- Hamdi, M., & Adiwinata, D. (2023). Pengaruh Literasi Keuangan dan Financial Technology terhadap Financial Inclusion pada Pelaku UMKM (Studi pada Pelaku UMKM Kec. Malingping-Banten). *Manajemen Dan Bisnis*, 4(2), 2023.
- haris adiki, eigis yani. (2023). *Jurnal Pijar Studi Manajemen dan Bisnis*. 1(4), 901–913.
- Ismunawan. (2022). *CORPORATE GOVERNANCE DAN KEBIJAKAN DIVIDEN TERHADAP NILAI PERUSAHAAN MINUMAN DAN MAKANAN*. 978–979.
- Janna, nilda miftahul. (2021). Konsep uji validitas dan reliabilitas dengan menggunakan spss. *KONSEP UJI VALIDITAS DAN RELIABILITAS DENGAN MENGGUNAKAN SPSS*, 18210047.
- Kurniawan, A., Suyanto, S., & Nuraini, R. A. (2023). *Pengujian Efektivitas dan Kemudahan Penggunaan Financial Technology Terhadap Kinerja UMKM*. 26(2), 363–376.
- Kurniawan, Maulana, A., & Iskandar, Y. (2023). The Effect of Technology Adaptation and Government Financial Support on Sustainable Performance of MSMEs during the COVID-19 Pandemic. *Cogent Business and Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2177400>
- Kusuma, A. W. (2026). *Literasi Keuangan , Persepsi Kemudahan Penggunaan Teknologi , dan Sustainable Financial Performance UMKM : Peran Mediasi Penggunaan Digital Payment*. 9(1), 1116–1125.
- Lestari, D. A., Fahriani, D., Wicaksono, A., & Anwar, C. (2025). Pengaruh Literasi Keuangan, Financial Technology, dan Financial Inclusion Terhadap Sustainable Financial Performance UMKM di Desa Celep. *Jurnal Ilmiah Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)*, 8(2), 1018–1030. <https://doi.org/10.36085/jamekis.v8i2.8055>
- Lisudatu, R. S., & Wibisono, L. K. (2025). Klasifikasi UMKM Berdasarkan Sustainable Financial Performance Menggunakan Algoritma K-Means Clustering (Studi Kasus UMKM Sektor Industri di Kecamatan Rantepao) Algorithm (Case Study of MSMEs in the Industrial Sector in Rantepao District). *Jurnal Bisnis Mahasiswa*.
- Maslaka, K., Evanthi, A., & Digital, P. (2024). IMPLEMENTASI SISTEM PEMBAYARAN DIGITAL BAGI UMKM PADA BAZAR RAGAM RASA DI KOTA LAMA SURABAYA. *Journal, Communnity Development*, 5(6), 12672–12676.
- Monica, L., Maulida, A., & Sari, P. P. (2024). Pengetahuan Sistem Pembayaran Teknologi Digital Dalam Sustainable Financial Performance Umkm. *Jurnal Manajemen Terapan Dan Keuangan*, 13(04), 1355–1366. <https://doi.org/10.22437/jmk.v13i04.38291>
- Munzir, M., Danuwijaya, T., Tunang, A., Dinar, L., & Kassa, P. (2023). Edukasi Financial

- Technology (FINTECH) pada Pelajar di Kota Sorong. *Samakta: Jurnal Pengabdian Kepada Masyarakat*, 1(1), 28–35. <https://doi.org/10.61142/samakta.v1i1.59>
- Nugrah Handayani, & Soeparan. (2022). Peran Sistem Pembayaran Digital Dalam Revitalisasi UMKM. *Transformasi: Journal of Economics and Business Management*, 1(3), 20–32. <https://doi.org/10.56444/transformasi.v1i3.425>
- Permana, S. H. (2021). *MEMBANGUN EKOSISTEM DIGITAL BAGI PENGEMBANGAN*.
- Rahma, N., & Fatchan, D. (2026). *Pengaruh Kemudahan Investasi Digital , Literasi Keuangan , Fear Out of Missing Out (FOMO) dan Overconfidence Terhadap Keputusan Investasi Mahasiswa Gen Z*. 1124–1134.
- Rifqi, L. H., & Nihayah, A. Z. (2022). Faktor Penentu Sikap Penggunaan Platform Pembayaran Digital bagi Pelaku Usaha Mikro Kecil Kreatif. *Jurnal SEKURITAS (Sabam, Ekonomi, Keuangan Dan Investasi)*, 6(1), 17. <https://doi.org/10.32493/skt.v6i1.22420>
- Sangka, K. B. (2025). 1 , 2 1,2. 13(1), 251–259.
- SintiaSafrianti, VenyPuspita, SeftyaDwiShinta, A. (2022). *Tingkat financial technology terhadap peningkatan kinerja UMKM dengan Variable intervening Financial Inclusion pada pelaku UMKM Kota Bengkulu*. 6(2), 212–227.
- Wahyullah, M., Wijayanto, S. A., & Hidayat, S. (2023). *Peningkatan Kinerja UMKM melalui Pengelolaan Keuangan , Kompetensi SDM , dan Dukungan Pemerintah di Kota Mataram Improving MSME Performance through Financial Management , HR Competence , and Government Support in the City of Mataram*. 23(01), 12–21.
- Zidni Husnia Fachrunnisa, Nugraeni Putrie Windarti, R. P. S. (2024). *JURNAL FAIRNESS*. 1–13