

Analysis of Financial Inclusion and Technology about Implementation of Coastal MSMEs in Sumenep, Madura

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Abstract

The goal of this study is to test aspects of financial inclusion and technology side on MSME implementation in Madura. This study was conducted in Sumenep with the object of research being the MSME sector in Pesisir Sumenep. The collection data method is done by spreading questionnaires and observations. Data compilation using regression analysis techniques to test the hypothesis. According to research results, the financial inclusion and technology variables have a positive and significant impact on the performance of SMEs in Sumenep Coast, Madura. Financial inclusion and technology have great potential to drive inclusive and sustainable economic growth through expanding access to financial services and technology for MSMEs, which can reduce inequality and encourage innovation, so the government has to continue to support development infrastructure for financial inclusion and technology for MSMEs.

Keywords: Financial Inclusion, Financial Technology, Performance.

1. Introduction

The micro, small and medium businesses are one of the pillars of the economy that have an impact on the economy and employment. MSMEs have a vital role but also a very low level of business success compared to other economic sectors. In developing countries such as Indonesia, the MSME sector contributes significantly to local revenue. MSMEs are also a source of livelihood for people who provide opportunities for workers who have limited skills and knowledge. The momentum of Indonesia's economic growth is inseparable from the dynamic changes of information technology innovation. Dynamic changes in the economy are able to solve the gap between urban and rural areas from a socio-economic aspect. However, the development of MSMEs has stagnated due to the difficulty of obtaining capital funding. MSMEs have weak strengths, unmitigated risks, and small business scale. These factors make banks prefer to fund large companies even though the government has provided policies and stimulus to banks in channeling people's business loans to MSMEs.

Financial inclusion in practice, economic science, and technology that always support the development of MSMEs in finance. Until now, private financing has still been the main financing channel for the MSME sector. Some studies show that fintech has an important role in solving the financing problems of MSMEs in China. Access to capital is still a major obstacle for small and medium enterprises; efforts made by the government are to fight for access to capital through a mentoring program by Integrated One-Stop Service (Pelayanan Terpadu Satu Pintu, PTSP) (2018) in (Susilawati & Puryandani, 2020). Because financial capital is a supporting factor for starting a business, operating, developing, and facilitating business growth, the government seeks to provide access to capital facilities and institutional strengthening and entrepreneurial management. Sulastri (2016) revealed that the fundamental problems that are still faced are not only internal factors that have an influence on company productivity and innovation, but also the external scope can influence and support business competitiveness through easy access to capital faced.

Financial inclusion aims to increase inclusiveness through poverty reduction, equitable distribution of finances, and increased stability of the financial system. Financial inclusion is an activity to remove various types of financial services access obstacles, including price and non-price, so that people can improve their wealth. The benchmarking

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of financial inclusion is known from having insurance, savings accounts, and financing from unofficial financial entities and payment services. In a study conducted by Sarma (2012) on measuring tools to determine the level of financial inclusion in a region, the goal is to formulate a financial inclusion index based on banking indicators, which include the use of accounts in the community, banking penetration (which explains how many people have a bank account), and accessibility of banking account numbers and financial services, which explains how the banking industry can reach the community in the region. So that the indikator indicators are able to explain people's behavior in managing finances in daily life through banking products.

Strictly speaking, the target of the strategy for financial inclusion is a group of peoples who have not yet reached financial services, such as the three groups (low-income communities, lower productive class communities, and those approaching the lower class), as well as across categories (migrant workers, women, and residents in underdeveloped areas). There are several kinds of financial services that are considered very important for the community, including depository services, credit, payment systems, insurance, and pension funds, all of which are the basic requirements needed for people to have a better life (Bank Indonesia, 2014; Bank World, 2010).

In addition, Bank Indonesia (2014) explains that to determine financial inclusion activities, performance parameters are required, which consist of four categories, namely: 1. performance parameter, which consists of four categories, namely: (1) proficiency in accessing formal financial services, (2) alignment between the degree of financial management and needs, (3) the benefits of utilizing a formal financial management system, and (4) the impact of the use of financial services on the financial management. consequences of utilizing financial services on people's lives. Therefore, financial inclusion is usually measured using indicators such as possession of insurance, savings accounts, payment gateways, and official financial institution kredit (Fajar, 2012).

The digital era is characterized by the enhanced internet usage by society. Based on data from the 2018 Global Digital Report Data. Internet users in Indonesia number up to 132 million people, or over 50% of the Indonesian population, who can access the internet. Therefore, nowadays, the tendency of modern society is to use technology more intensively to meet its needs. more intensive use of technology to fulfill their needs. This has become common for people nowadays when carrying out routine activities with technology, such as purchasing food, using public transportation, delivering goods, ordering tickets, and doing business. Basically, fintech is a public financial based on technology. In addition to transmitting money or monitoring balances through online banking, fintech products are frequently utilized in daily life, such as online insurance premiums, car payments, or utility bill payments. According to Bank Indonesia (2016), cited by Liliana et al. (2021), financial technology has several indicators as follows:

- a. Crowdfunding and peer-to-peer (P2P) lending. This classification is predicated on the role that peer-to-peer lending and crowdfunding platforms play in connecting investors and capital seekers in the loan sector. Communication technology is utilized on this platform, such as the internet, as a provider of easy money lending services.
- b. A market aggregator is a type of media that compiles financial information from multiple data sources for users to view. Users will find it easy to compare and select the best financial goods with the help of this financial data.
- c. Risk and investment management: The next category is a classification of services for users to be able to plan and monitor their financial condition at any time and in any situation.
- d. Payment, settlement, and clearing; This category of financial technologies aims to make it easier for users to make payments digitally and can be done quickly.

Due to the existence of technology, it is felt that it can make their activities easier and more efficient (Rachman & Salam, 2018). In recent years, the word "fintech" has gained popularity. People typically think of fintech when they hear the term because of how easy and quick transactions may be, including loans, payments, deliveries, and more. Fintech is anticipated to save money, time, energy, and mental strain. Fintech is a cutting-edge financial services provider that leverages or utilizes technological advances (Rachman & Salam, 2018).

The ease of KUR distribution is also assisted by the existence of fintech to accelerate the loan distribution process; the government is collaborating with four giant startup players, namely Gojek, Grab, Tokopedia, and Shopee. The results of collaboration in the distribution of capital through People's Business Credit from January to October 2022 reached a total of Rp 295.6 trillion. Central Java Province is the province that received the most KUR, with a total distribution value of Rp55.27 trillion. The second position is East Java province, and the third is West Java, whose distribution value amounted to Rp54.33 trillion and Rp42.15 trillion, respectively. This is expected to accelerate the absorption of

KUR funds without reducing credit scoring. Funding using financial technology platforms aims to increase the performance of the MSME sector. This is related to the objectives of the KUR program to develop the real sector and empower MSMEs, which will have an impact on the availability of employment and poverty alleviation. MSME performance is inseparable from the funding aspect.

Business sustainability in MSMEs is demonstrated by the ability of entrepreneurs to innovate, manage staff, and run their companies. From the success of business people in innovating, managing employees and consumers, as well as returning to the capital used from the beginning, and consumers and the return on capital used from the start. This demonstrates that MSMEs are focused on growth and recognize chances for ongoing innovation (Hudson et al., 2001). Indicators of business sustainability include organizational growth, structural growth, strategic growth, and financial growth. Where these indicators can be used in measuring the success of entrepreneurs in implementing the sustainability of MSMEs (Wickham, 2006). The company's work capability is a reflection of the company's power in providing value, both financial and non-financial (Hudson et al., 2001). The financial perspective is the company's expertise in increasing shareholder success through profits obtained, while From a non-financial standpoint, the business's capacity to form favorable values, including social responsibility and environmental performance. In this case, from a financial perspective, the company is considered to be doing well if both performances demonstrate improved values. However, it is important to remember that the non-financial part is also important while development is the company's strength to continue running its business. Based on Eresia-Eke & Raath (2013), MSMEs that have growing businesses are MSMEs that often undergo development from time to time. business sustainability is MSMEs that always go through periods of growth. This means that if an MSME experiences business stagnation, it is certain that the MSME cannot continue its business. In research conducted by Ali (2003), it is stated that the measurement of MSME performance can be done using the following assumptions:

- a. Performance assessment based on financial and labor understanding
- b. Performance assessment based on financial indicators to show the actual condition of MSMEs
- c. Performance assessment based on MSME management conditions

So, based on the non-cost performance measures approach used in this study to gauge MSME performance by looking at both their financial and non-financial results. In addition to teaching people how to compute firm performance using simple indicators like growth, total revenue (sales), total orders, and cash position, it is anticipated that the simple measurement (through perception) will be able to demonstrate the true state of the MSME.

Some literature, according to Florido et al. (2015) and Hogeforster (2014), identified different tools in determining MSME performance. Most studies view the degree of innovation in management systems, processes, and products, as well as the competitiveness and survival of MSMEs, as important indicators. Duygulu et al. (2016) identified three elements of the mission for evaluating the performance of MSMEs: (1) viability, survival, growth, and profit; (2) philosophy and values; and (3) public image. Improved MSME performance can be seen in the economy as more industrial income, jobs being created., increased export growth, and increased productivity.

2. Literature Review

2.1. Financial Inclusion

The World Bank formulates financial inclusion as the ease with which individuals and business units have access to useful and affordable financial products. to meet their needs in a responsible manner. Understanding finance for MSME players, it makes it easier to manage and access financial products. Financial inclusion is considered a process that facilitates access, availability, and benefits from the formal financial system for all economic actors, Sarma 2021 in (Kusuma et al., 2022).

Bank Indonesia (2014) explains that the community will get advantages from financial inclusion that enable them to enhance their quality of life, particularly for people living in isolated and bordering regions. Financial inclusion is a key component in promoting economic growth acceleration by maximizing the financial sector's contribution to economic growth and providing as broad an availability of financial services to the general public as possible, especially to business players like MSMEs that need funding to grow and improve their business performance. (Aribawa, 2016; Iqbal & Sami, 2017; Sudiarta et al., 2014).

2.2. Financial Technology

Fintech stands for financial technology. According to the National Digital Research Center (NDRC) in Dublin, Ireland, fintech is defined as “innovation in financial services.” This means that fintech is a form of innovation in the financial sector that utilizes modern technology. Services included in fintech include payments, investments, loans, fund transfers, financial planning, and comparison of financial products (Muzdalifa et al., 2018).

The existence of Fintech is also crucial in altering the expectations and behavior of consumers (Muzdalifa et al. 2018): they may access data and information at any time and from any location, and they can level the playing field for big and small firms, so they have high expectations, especially for recently established small businesses.

2.3. Performance

Performance is used as an indicator to assess the extent to which a business has succeeded in meeting targets or results that have been set in a certain period (Sanistasya et al., 2019). According to Aribawa (2016) in (I. K. Dewi et al., 2022), MSME performance refers to the achievement of individual work results in an organization during a certain time, which is assessed based on the standards or values that apply in the organization.

Based on research by (Hudson et al., 2001), company performance reflects the company's capacity to create value, both financially and non-financially. From the financial side, performance is assessed from the ability to generate profits for business owners. Meanwhile, from the non-financial side, performance is reflected through the company's contribution to positive things such as social responsibility and environmental preservation. If both aspects show good results, then business performance can be said to be very optimal.

3. Research Method

The collection of theoretical materials in this research is carried out through retrieving data information from literature sources, journals, books, official internet, and previous research, while primary data (primary data) is the data that is collected from the literature and previous research, while primary data is information that can be obtained through direct research information that can be obtained through direct research. Methods of data collection are carried out using surveys and observations. The observation method is a natural technique that reflects the actions and behaviors of the participants. It is a natural technique that reflects actions and behavior directly through the activities of seeing, recording, analyzing, and interpreting in the process of interviews conducted in a planned manner (Sekaran & Bougie, 2017).

The questionnaire method is a technique for gathering data that involves a series of written inquiries intended to assimilate the responses of respondents. The questionnaire was developed to determine how the variables related to one another under investigation and how much influence these variables have. The questionnaire system is an efficient data collection mechanism when the research conducted is descriptive or explanatory because it allows more responses and minimizes errors (Sekaran & Bougie, 2017). The questionnaire in this study consists of the respondent's identity (name, gender, place of residence, age, latest education, and income) and statements regarding respondents' responses pertaining to the study variables, namely financial literacy, financial inclusion, and capital structure decisions.

The research sample can draw conclusions to be generalized according to what is expected (Sekaran & Bougie, 2017). This sampling can be said to be carried out purposively, totaling 70 MSMEs that have certain objectives based on research criteria. With criteria that focus on slopeng and khasogi beach tourism MSMEs in Sumenep Regency, it is anticipated that it will be capable of offering optimal information related to the test results that contribute to the performance of MSMEs.

Concept definition is an important element in a study that is used to provide an explanatory description of a research topic. With the definition of the concept, errors in interpretation between the author and the reader can be avoided, so that the meaning conveyed is in accordance with what is written. While the operational definition is a description to define a variable operationally. Operational definition, or operationalization, is a description of conceptual ideas and abstracts that are implemented in attitudes and characteristics that can be observed so that variables can be described and measured in real terms (Sekaran & Bougie, 2017).

Table 1. Summary of Research Variables and Indicators

Variable	Indicator	Source
Financial Inclusion	<ol style="list-style-type: none"> 1. Availability of products and services 2. Availability of access to use of financial services 3. Actual use of products or services 4. Penetration of bank account ownership 	(Soetiono & Setiawan, 2018)
Financial Technology	<ol style="list-style-type: none"> 1. Risk and investment management 2. Cashless Society 3. Market provisioning 	(M. A. Dewi, 2020)
MSME Performance	<ol style="list-style-type: none"> 1. Profit growth 2. Customer growth 3. Growth in total assets 	(Rapih, 2015)

Path analysis testing according to Ghazali (2016) is a continuation of the application of multiple linear regression analysis by using an approach according to interactions. multiple linear regression analysis using an approach based on interactions between research variables, with the following equation model:

Linear regression equation model I

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:

Y = UMKM performance

α = Constant Value

β = Regression Coefficient

X1 = Financial Inclusion

X2 = Financial Technology

e = error term

4. Results and Discussions

4.1. Respondent Overview

The characteristics of the respondents in this study consisted of gender, age, length of business, type of business, and income.

Based on the results of Table 1, the respondents in this study were dominated by women, as many as 62% with MSME business ownership compared to men. The age characteristics of respondents as MSME owners are 66% over 26 years old. The most dominating aspect of the type of business in this study is the type of mixed business, as much as 66% of the business combination of grocery stores, food and beverages, workshops, and pulse shops. This is because the conditions of MSMEs in tourist areas are not yet neatly organized with regard to their business locations, such as centers/food courts, so that they are sporadic, and the length of business is dominated by less than 5 years as much as 60%. MSME performance based on the average income of respondents is dominated by around 74% ranging below 5 million per month.

Table 2. Respondent Overview

Respondent Demographics	Frequency	Percentage
Gender		
- Male	38	38%
- Female	62	62%
Total	100	100%
Age		
- 16-20 Years	6	6%
- 21-25 Years	28	28%
- >26 Years	66	66%
Total	100	100%
Type of Business		
- Restaurant	16	16%
- Souvenirs	8	8%
- Rental/Lodging	10	10%
- Others (Counter, designing, workshop, food, beverage)	66	66%
Total	100	100%
Length of Business		
- <5 Years	60	60%
- 6 – 10 Years	32	32%
- 11< Years	8	8%
Total	100	100%
Income		
- Rp800.000,- to Rp5.000.000,-	74	74%
- Rp5.000.000,- to Rp10.000.000,-	14	14%
- More than Rp10.000.000,-	12	12%
Total	100	100%

Source: Research Results (2022).

4.2. The results of validity and reliability testing on the research questionnaire

Table 3. Validity and Reliability Test Results

Variable	Item	R calculate	R table	Cronbach’s Alpha	Information
Financial	FT1	0.681	0.137	0.700	Valid
Technology	FT2	0.760	0.137		Valid
	FT3	0.766	0.137		Valid
	FT4	0.675	0.137		Valid
Financial	IK1	0.410	0.137	0.658	Valid
Inclusion	IK2	0.636	0.137		Valid
	IK3	0.667	0.137		Valid
	IK4	0.525	0.137		Valid
Financial	KK1	0.624	0.137	0.636	Valid
Performance	KK2	0.753	0.137		Valid
	KK3	0.661	0.137		Valid

Source: SPSS output, 2022

Based on table 2, all statement items for the variables of financial literacy, financial technology, financial inclusion, and financial performance are declared valid because $r_{count} > r_{table}$ 0.137. For the results of the reliability test for the variables of financial literacy, financial technology, financial inclusion, and financial performance, it can be concluded that all statement items are reliable because the value of the overall variable Cronbach’s alpha is > 0.137 . overall variable Cronbach’s alpha is > 0.60 .

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		70
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.23478496
	Absolute	.122
Most Extreme Differences	Positive	.122
	Negative	-.094
Test Statistic		.122
Asymp. Sig. (2-tailed)		.062 ^c

Source: Research Results (2022).

Based on the results of the normality test using SPSS 25. The normality test is declared normally distributed if the significance value (Sig.) > 0.05. Referring to table 4, the value of Sig. 0.062 > 0.05. So that the data is normally distributed so that it fulfills the classical assumptions of regression analysis.

Table 5. Regression Results

Coefficients	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
	(Constant)	.931	4.064		.230	.819
1	Financial Inclusion	.545	.117	.498	4.128	.000
	The Use of Fintech	.452	.145	.285	3.234	.002

a. Dependent Variable: Kinerja UMKM

Source: Research Results (2022).

Based on table 5. The following conclusions were obtained:

- a. The financial inclusion variable (X1) shows significant results with a sig of 0.000. This value is smaller than <0.05 and has a tcount of 4.128 > 1.990, so that H0 is rejected and Ha is accepted. So it is concluded that H1 has a positive and significant effect of variable X1 on the performance of MSMEs.
- b. The variable Use of Financial Technology (X2) shows significant results with sig. 0.002. This value is smaller than <0.05 and has a tcount of 3.234 > 1.990, so that H0 is accepted and Ha is rejected. So it can be concluded that H2 has a significant positive effect of variable X2 on the performance of MSMEs.

4.3. Coefficient of Determination R2

Table 6. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.652 ^a	.429	.406	3.953

Source: Research Results (2022).

Based on table 6, it can be concluded that the test results of the adjusted R-Squared coefficient of determination are 0.406. This states that 40.6% of Variable Y is influenced by the Financial Inclusion variable (X1) and Financial Technology (X2), while the remaining 59.4% is influenced by other factors not included in this study.

4.4. Hypothesis Testing 1: The Effect of Financial Inclusion on MSME Financial Performance

Through the t-test, which shows that the effect of financial inclusion on the financial performance of MSMEs has a t-value of 4.128 with a significance level of 0.000 < 0.05, so Ha is accepted, so the first hypothesis is accepted. That financial inclusion has a positive and significant influence on the financial performance of MSMEs. MSMEs with

high financial inclusion have the potential to generate higher productivity because they can budget capital to complete business needs and increase business capital costs for better business expansion.

MSMEs that have financial inclusion tend to understand the basics of finance as well as the skills and attitudes in managing good finances. Where respondents who have high financial inclusion tend to take into account the interest rate on loans and the amount of risk obtained from the use of external capital in the form of loans. This effort aims to increase the funding sources owned by MSMEs in supporting the productivity of the business being run. They have high financial inclusion due to good credit scoring from financial institutions.

With good inclusion, MSMEs are able to manage the use of internal capital and external use in a balanced manner, so that MSMEs are able to understand the composition between capital accumulation and profits obtained. The OECD survey revealed that financial literacy is the ability to manage finances by combining behavior, knowledge, skills, and attitudes in order to make better and more well-planned financial management decisions. This hypothesis's findings are consistent with research conducted by Sohilauw (2018), Rumbianingrum & Wijayangka (2018), Aribawa (2016), Rahayu & Musdholifah (2017).

According to POJK (2016) quoted by Susilawati & Puryandani (2020) Theoretically, the ease of accessing capital in the formal financial sector is able to meet the needs and capabilities of MSMEs in improving their businesses through financing from financial institutions. However, statistically, the opening of financial inclusion has not been able to increase funding decisions optimally. Although access is available for financial institutions, seen from the supply side, the existence of regulatory factors, limited products, and financial services that are needed makes MSMEs reluctant to use them because they are unable to meet the regulations and bureaucracy of financial institutions.

4.5. Hypothesis Test II: The Effect of Financial Technology on MSME Financial Performance

The existence of financial technology changes the concept of financial transactions to be easier. Initially, borrowing money for capital had to be done through banking with a fairly complicated and time-consuming bureaucratic process. Fintech provides easy access for MSME business actors to access capital. Requirements are only carried out by completing the required documents online. The availability of business capital is an important factor in the performance of MSMEs because sales turnover tends to increase when businesses have sufficient capital (Mukhtar & Rahayu, 2019).

Based on the t-test, which shows that the influence of fintech on the financial performance of MSMEs has a t-value of 3.289 with a significance level of $0.002 < 0.05$ so that H_a is accepted, so that the second hypothesis is accepted. The use of fintech is based on the theory of financial innovation, which describes the paradigm shift in the financial industry triggered by technology. The existence of financial technology helps the MSME sector in user efficiency. Users who have been constrained by payments can easily do so with just a smartphone and a financial technology application.

MSMEs that use fintech and utilize its various services can grow faster. The role of fintech is very significant in supporting MSME performance, especially through increasing operational efficiency and convenience for users. With fintech, various transaction constraints such as time constraints, searching for products in the market, ease of transfer to a bank or ATM, and delivery of input from customers can be overcome more effectively. The results of this hypothesis can strengthen the research results (Raharjo et al., 2022); (Liliana et al., 2021); (Oktariani et al., 2022); (Raharjo et al., 2022).

5. Conclusion

The results of the analysis and discussion of the hypothesis state that the variables of financial inclusion and financial technology have a positive and significant influence on the performance of MSMEs in Pesisir Sumenep Madura. Good financial inclusion allows MSMEs to manage their capital more intelligently, optimize their financial resources, and increase business productivity. Financial technology (fintech) facilitates access to capital and operational efficiency for MSMEs, thereby supporting the improvement of their financial performance. The use of fintech has proven significant in overcoming transaction constraints and accelerating the growth of MSME businesses.

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