International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

**JOURNAL**

# THE INFLUENCE OF FINANCIAL INCLUSION AND FINANCIAL TECHNOLOGY ON MSME PERFORMANCE IN DKI JAKARTA

**Silvia**

Email: silvia_1701621016@mhs.unj.ac.id

Faculty of Economics and Business. Jakarta State University, Indonesia

**Prof. Dr. Harya Kuncara Wiralaga, S.E., M.Si.**

Faculty of Economics and Business. Jakarta State University, Indonesia

**Dr. Karuniana Dianta Arfiando Sebayang, S.IP, M.E**

Faculty of Economics and Business. Jakarta State University, Indonesia

***ABSTRACT***

*This study aims to analyze the effect of financial inclusion and financial technology on the performance of Micro, Small and Medium Enterprises (MSMEs) in DKI Jakarta Province. In the face of digitalization and macroeconomic pressures, the ability of MSMEs to access formal financial services and financial technology is an important factor in maintaining and improving business performance. This research uses a quantitative approach with a survey method and Structural Equation Modeling - Partial Least Square (SEM-PLS) data analysis technique through SmartPLS 4 software. The number of respondents was 100 MSME actors selected using purposive sampling technique based on certain criteria. The results showed that financial inclusion has a positive and significant effect on MSME performance, financial technology also has a positive and significant effect on MSME performance, and financial inclusion has an indirect effect on MSME performance through financial technology. This study suggests that expanding access to finance and optimal utilization of digital technology can be an effective strategy in improving the competitiveness of MSMEs.*

***Keywords: Financial Inclusion, Financial Technology, MSME performance, Financial Digitalization***

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

## BACKGROUND

In global economic dynamics, the ASEAN Economic Community (AEC) presents both challenges and opportunities for Indonesia in fostering community-based economic growth. The government emphasizes the crucial role of Micro, Small, and Medium Enterprises (MSMEs) as key drivers of the national economy. MSMEs contribute approximately 61% to the national Gross Domestic Product (GDP) and absorb more than 97% of the workforce, particularly in labor-intensive sectors such as agriculture, fisheries, and trade. However, the development of MSMEs has not been consistent, as reflected in the fluctuations in MSME growth nationally and in DKI Jakarta, due to challenges such as the COVID-19 pandemic and rising inflation.

Limited access to financial services remains a major obstacle for MSMEs to grow and compete. Many traditional financial institutions tend to prioritize lending to large or well-established businesses, leaving MSMEs with few financing options. In response, the government has prioritized financial inclusion—improving access to formal financial services such as banking and digital payments. Enhanced financial inclusion is expected not only to support better financial management for MSMEs but also to improve their business performance and resilience.

| Kota Kabupaten | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Jakarta Pusat | 6.322 | 6.025 | 7.657 | 6.160 | 9.280 |
| Jakarta Utara | 11.078 | 9.761 | 10.036 | 9.143 | 16.982 |
| Jakarta Barat | 16.969 | 15.929 | 17.037 | 15.297 | 19.730 |
| Jakarta Selatan | 13.780 | 13.298 | 11.104 | 10.174 | 15.499 |
| Jakarta Timur | 14.187 | 13.524 | 15.795 | 14.040 | 17.325 |
| Kepulauan Seribu | 593 | 480 | 479 | 349 | 1.176 |
| Total | **62.929** | **59.017** | **62.108** | **55.163** | **79.992** |

**Table 1 Distribution of MSMEs in DKI Jakarta**

According to data from Statistics Indonesia (BPS) for DKI Jakarta in 2023, the number of Micro, Small, and Medium Enterprises (MSMEs) in the region reached 79,992 units. However, this growth has not been accompanied by optimal performance improvement, primarily due to limited access to financial services and digital technology**.** The COVID-19 pandemic accelerated digital transformation among MSMEs. Digitalization proved to be a critical survival strategy, with MSMEs adopting digital financial services experiencing up to 30% higher revenue than those who did not. Technology adoption has enabled MSMEs to access broader markets and manage their transactions more efficiently. However, many MSMEs still struggle to fully utilize digital tools due to limited digital literacy and infrastructure, highlighting a gap in readiness that needs to be addressed.

Financial inclusion, particularly in terms of ease of access to payment systems, has been widely discussed by researchers. The research by Mei Ruli Ninin Hilmawati, which showed that financial inclusion and financial literacy significantly influence business sustainability

(Hilmawati & Kusumaningtias, 2021). To support financial inclusion, the use of technologies such as the Quick Response Code Indonesian Standard (QRIS) has seen significant growth. By the end of 2023, over 30.4 million merchants in Indonesia were using QRIS, with DKI Jakarta ranking among the top provinces. This reflects a growing adaptation of digital platforms by businesses. The Indonesian government has targeted 30 million MSMEs to be digitally integrated by 2024 as part of its national strategy to strengthen the MSME sector and expand financial inclusion in the digital economy.

Financial Technology (Fintech) plays a strategic role in improving financing access and operational efficiency for MSMEs. Several studies, including those by Winarto (2020) and Liliana et al. (2021), confirm a positive impact of fintech on MSME performance. However, other research, such as that by Maulana et al. s (2022), found no significant impact in certain sectors, indicating that fintech's effectiveness varies depending on regional and sectoral contexts as well as digital readiness. With the right policies and multi-stakeholder collaboration, fintech and financial inclusion can significantly accelerate the development and competitiveness of MSMEs in Indonesia.

## THEORETICAL FRAMEWORK

### Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is a conceptual framework developed by Fred Davis in 1986 to understand user acceptance and adoption of technology, based on the Theory of Reasoned Action (TRA). This model emphasizes two key factors: *perceived usefulness* and *perceived ease of use*, which influence users' attitudes toward an information system. *Perceived usefulness* refers to the degree to which an individual believes that using a particular technology will enhance their performance, productivity, or effectiveness. Meanwhile, *perceived ease of use* relates to the belief that the technology is easy to operate and does not require significant effort. Accordingly, TAM posits that the acceptance of a technology by users is determined by how useful and easy to use they perceive it to be. These perceptions ultimately drive an individual's intention to adopt and utilize the technology, whether in personal or organizational settings (Rizky Wicaksono, 2022)

### Financial inclusion

Financial inclusion refers to the provision of fair, affordable, and dignified access to financial services for all segments of society, particularly low-income and vulnerable groups. It ensures that individuals can utilize formal financial products such as savings, credit, insurance, and payment systems Ozili (2020). According to the National Strategy for Financial Inclusion (SNKI) by Bank Indonesia, financial inclusion guarantees every individual's right to access financial services in a timely, transparent manner and at reasonable cost, without compromising user dignity and convenience (Hilmawati & Kusumaningtias, 2021). The primary goal of financial inclusion is to eliminate access barriers so that all layers of society,

including those with limited income, can fully participate in the formal financial system and improve their financial well-being.

**Financial Technology**

Financial Technology (FinTech**)** is an innovation that integrates modern technology into financial services to enhance efficiency, accessibility, and the convenience of financial transactions. According to Schueffel (2018), FinTech represents the convergence of technology and financial innovation. In line with this, Bank Indonesia Regulation No.19/12/PBI/2017 defines FinTech as the utilization of technology within financial systems that leads to the creation of new products, services, and business models, while also supporting monetary stability and the reliability of payment systems. Alifah (2022) further emphasizes that FinTech facilitates faster and more practical financial transactions. Overall, FinTech can be understood as a technological breakthrough that transforms traditional financial services into more efficient, user-friendly, and widely accessible solutions for consumers.

**MSMEs Performance**

The performance of Micro, Small, and Medium Enterprises (MSMEs) refers to the level of achievement attained by a business, evaluated through aspects such as marketing, finance, and business growth over a specific period Wiyadi et al. (2021). This performance reflects the success of business management, whether conducted individually or collective (Aribawa et al., 2016). According to Kaplan, as cited in Yanti (2019), MSME performance can be measured using non-cost performance measures, which rely on perception-based assessments to evaluate both financial and non-financial achievements. Therefore, MSME performance illustrates the extent to which a business can accomplish its objectives across various operational and business development dimensions.

**METHOD**

This study employed a quantitative research approach using purposive sampling as the sampling technique. The selected criteria for this research were Micro, Small, and Medium Enterprises (MSMEs) operating in the DKI Jakarta area. A total of 100 respondents were determined as the required sample size. Data were collected through a questionnaire, distributed via an online survey using a Google Form link. Respondents were asked to rate their agreement with various statements on a Likert scale ranging from 1 to 5, in accordance with standard Likert measurement procedures.

For data processing, initial calculations were conducted using Microsoft Excel, based on the predefined research model. Subsequently, the collected data were analyzed using SmartPLS 4.0 software to test the measurement and structural models within the Partial Least Squares Structural Equation Modeling (PLS-SEM) framework. The overall research design was developed to systematically examine the relationships among the variables as hypothesized in the conceptual framework.

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

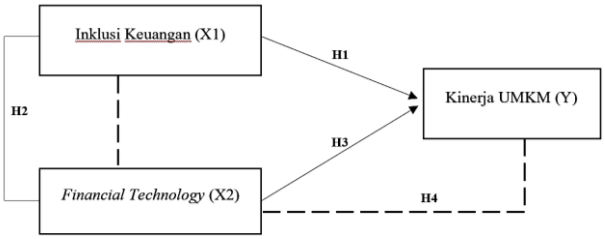



**Figure 1. Conceptual Framework**

Hypothesis testing in statistical analysis aims to examine the relationships between exogenous and endogenous variables through path coefficients, using SmartPLS 4.0 and the bootstrapping method. This approach allows for simultaneous testing of the structural model in a single regression run. The significance of the relationships between variables is evaluated based on the path coefficient values, which are then compared to the research hypotheses using a significance level of 5% ($\alpha = 0.05$) and a critical t-value of 1.96. If the t-statistic $\geq 1.96$, the alternative hypothesis (Ha) is accepted; otherwise, if t-statistic $< 1.96$, Ha is rejected (Ghozali & Hengky, 2015). This process ensures the validity of the relationships among variables within the proposed research model.

## RESULT

### Outer Model

### Convergent Validity

Convergent validity can be evaluated using two main criteria: factor loadings and Average Variance Extracted (AVE). The general standard for assessing convergent validity is that the loading factor should exceed 0.70, indicating that the indicator is valid in representing the latent construct (Rahmat & Suhardi, 2019).

**Table 2. Outer Loading**

| Variabel | Financial technology | Financial Inclusion | MSMEs Performance | Description |
|---|---|---|---|---|
| **FT_1** | 0.915 | | | Valid |
| **FT_2** | 0.932 | | | Valid |
| **FT_3** | 0.934 | | | Valid |
| **FT_4** | 0.851 | | | Valid |
| **FT_5** | 0.916 | | | Valid |
| **FT_6** | 0.905 | | | Valid |
| **IK_1** | | 0.958 | | Valid |
| **IK_2** | | 0.896 | | Valid |
| **IK_3** | | 0.893 | | Valid |
| **IK_4** | | 0.916 | | Valid |
| **IK_5** | | 0.989 | | Valid |
| **IK_6** | | 0.944 | | Valid |
| **IK_7** | | 0.931 | | Valid |

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

| | | | |
|---|---|---|---|
| **IK_8** | 0.967 | | Valid |
| **KU_1** | | 0.855 | Valid |
| **KU_2** | | 0.877 | Valid |
| **KU_3** | | 0.948 | Valid |
| **KU_4** | | 0.942 | Valid |
| **KU_5** | | 0.904 | Valid |
| **KU_7** | | 0.971 | Valid |
| **KU_8** | | 0.914 | Valid |

It can be concluded that all indicators within each variable are capable of representing their respective latent variables adequately. The second criterion, AVE, follows a commonly accepted threshold, where an AVE value greater than 0.50 is considered acceptable (Rahmat & Suhardi, 2019).

**Table 3. Average Variance Extracted (AVE)**

| **Variable** | ***Average Variance Extracted* (AVE)** | **Description** |
|---|---|---|
| *Financial Technology* | 0.827 | Valid |
| Financial Inclusion | 0.879 | Valid |
| MSMEs Performance | 0.840 | Valid |

Based on the results presented in the table, the AVE values for the constructs of financial inclusion and financial technology both exceed the minimum required threshold of 0.50. Therefore, it can be concluded that the indicators for these variables meet the criteria for convergent validity and are statistically valid for further analysis.

## Reliability

The most widely used measures of reliability are Cronbach's Alpha and Composite Reliability (CR)**.** For a construct to be considered reliable, both values should exceed 0.70. The results in the table confirm that all constructs meet this reliability threshold (Rahmat & Suhardi, 2019).

**Table 4. Composite Reliability and Cronbach's Alpha**

| **Variabel** | **Composite Reliability** | **Cronbach's alpha** | **Description** |
|---|---|---|---|
| Financial Technology | 0.966 | 0.958 | Reliabel |
| Financial Inclusion | 0.983 | 0.980 | Reliable |
| MSMEs Performance | 0.974 | 0.968 | Reliable |

These findings indicate that the measurement instruments used in this study are accurate, consistent, and reliable in measuring the intended variables. Each indicator exhibits strong internal consistency and is suitable for inclusion in further structural model testing.

## Inner Model

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

## R-Square

In general, an R-Square value of 0.75 indicates that the model has a strong level of strength, a value of 0.50 indicates that the model is in the moderate category, while a value of 0.25 indicates that the model is weak in explaining the relationship between variables (Rahmat & Suhardi, 2019). Below are the R-Square (R2) values in this analysis.

**Table 5. R-Square**

| Variable | R-square | R-square adjusted |
|---|---|---|
| Financial Technology | 0.538 | 0.533 |
| MSMEs Performance | 0.661 | 0.654 |

Based on the results The $R^2$ value for MSME performance (Y) is 0.661, indicating that 66.1% of the variance in MSME performance can be explained by the independent variables in the model, while the remaining 33.9% is influenced by other variables not included in the study. The $R^2$ value for financial technology (X2) is 0.538, meaning 53.8% of its variance is explained by the model, while 46.2% is attributed to other unobserved factors.

## Direct Effect

The significance of direct effects is assessed using p-values, with a standard threshold of $p < 0.05$. If the p-value is below this threshold, the relationship between variables is considered statistically significant. The path coefficient analysis indicates which hypotheses are accepted or rejected based on the strength and direction of each relationship in the structural model.

**Table 6. Direct Effect**

| Path Coefficient | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values |
|---|---|---|---|---|---|
| Financial Technology > MSMEs Performance | 0.513 | 0.524 | 0.136 | 3.760 | 0.000 |
| Financial Inclusion > Financial Technology | 0.733 | 0.737 | 0.054 | 13.562 | 0.000 |
| Financial Inclusion > MSMEs Performance | 0.358 | 0.350 | 0.136 | 2.641 | 0.004 |

International Journal of Current Economics & Business Ventures, 5 (2) 2025, 108-120
**International Journal of Current Economics & Business Ventures**
https://scholarsnetwork.org/journal/index.php/ijeb

### The Effect of Financial Technology on MSME Performance

Financial technology has a positive and significant effect on the performance of MSMEs, with a path coefficient of **0.**513**,** t-value = 3.760, and p-value = 0.000. The utilization of fintech improves the efficiency of financial transactions, expands market access, and enhances the operational performance of MSMEs.

### The Effect of Financial Inclusion on the Use of Financial Technology

Financial inclusion has a positive and significant effect on the adoption of financial technology, with a coefficient of 0.733**,** t-value = 13.562, and p-value = 0.000. The greater the access to formal financial services, the higher the likelihood of MSMEs adopting digital financial technologies such as e-payments, digital lending, and mobile banking.

### The Effect of Financial Inclusion on MSME Performance

Financial inclusion also has a positive and significant effect on MSME performance, with a path coefficient of 0.358**,** t-value = 2.641, and p-value = 0.004. Access to formal financial services enables better capital management, business expansion opportunities, and risk mitigation, all of which contribute to improved business performance.

### Indirect Effect

To examine mediation effects, the Specific Indirect Effect test is conducted using the bootstrapping method in SmartPLS. This technique provides a more accurate estimate of indirect effects by repeatedly resampling the dataset.

**Table 7. Indirect Effect**

| ***Path Coefficient*** | **Original sample (O)** | **Sample mean (M)** | **Standard deviation (STDEV)** | **T statistics (\|O/STDEV\|)** | **P values** |
|---|---|---|---|---|---|
| Financial Inclusion > Financial Technology > MSMEs Performance | 0.376 | 0.387 | 0.110 | 3.430 | 0.000 |

### The Indirect Effect of Financial Inclusion on MSME Performance through Financial Technology

Financial inclusion has a significant indirect effect on MSME performance through the mediation of financial technology, with a coefficient of 0.376**,** t-value = 3.430, and p-value = 0.000. This implies that improved access to financial services leads to greater fintech utilization among MSMEs, which in turn enhances operational efficiency and overall business

performance. Financial technology thus acts as a partial mediator, strengthening the impact of financial inclusion on MSME performance.

## DISCUSSION

### The Influence of Financial Inclusion on MSME Performance

Based on the results of the path coefficient and p-value testing for the direct effect, the coefficient value was found to be 0.358 with a p-value of 0.004. Since the p-value is less than 0.05 (0.004 < 0.05), it can be concluded that financial inclusion has a positive and significant effect on the performance of Micro, Small, and Medium Enterprises (MSMEs), thus the first hypothesis (H1) is accepted. This means that the higher the level of financial inclusion among MSME actors, the better their business performance.

Access to banking services plays an essential role in economic growth. Easily accessible banking services can increase the interest of MSMEs in utilizing banking products such as savings and credit. This accessibility is expected to help MSMEs build assets and support their operational activities. Financial inclusion is also anticipated to improve the overall living standards of society. This finding aligns with the research by Melia Kusuma (2021) in her study titled "Financial Inclusion and Financial Literacy on MSME Performance and Sustainability in Solo Raya", which also found that financial inclusion has a positive and significant effect on MSME performance.

### The Influence of Financial Inclusion on Financial Technology

Based on the results of the path coefficient and p-value testing for the direct effect, the coefficient value was 0.733 with a p-value of 0.000. Since the p-value is less than 0.05 (0.000 < 0.05), it can be concluded that financial inclusion has a positive and significant effect on the use of financial technology, hence the second hypothesis (H2) is accepted.

This indicates that the more people have access to formal financial services (such as bank accounts, credit, etc.), the greater the use of financial technology, such as digital wallets, online lending, and digital investments. These findings reinforce the theory that financial inclusion is a vital prerequisite for the development of financial technology, especially in developing countries. This result is in line with the Technology Acceptance Model (TAM), which explains that financial access increases the perceived usefulness and ease of use of financial technology.

### The Influence of Financial Technology on MSME Performance

The results of the path coefficient and p-value testing for the direct effect show a coefficient value of 0.513 with a p-value of 0.000. Since the p-value is less than 0.05 (0.000 < 0.05), it can be concluded that financial technology has a positive and significant effect on MSME performance, thus the third hypothesis (H3) is accepted.

This suggests that increased adoption of financial technology leads to improved MSME performance. MSMEs that adopt financial technology, such as enabling cashless payments, are more likely to attract customers by providing a more convenient purchasing experience. Moreover, digital financial tools assist MSMEs in managing their finances more efficiently, thereby optimizing their operational performance. These results are supported by Syifa Rohmah (2022), who stated that financial technology provides significant benefits for MSMEs, including easier access to finance, improved operational efficiency, better financial risk management, diversification of funding sources, and expanded market reach.

**The Influence of Financial Inclusion on MSME Performance through Financial Technology**

Based on the path coefficient and p-value testing for the indirect effect, the coefficient value was 0.376 with a p-value of 0.000. Since the p-value is less than 0.05 (0.000 < 0.05), it can be concluded that financial inclusion has a positive and significant effect on MSME performance through financial technology. Therefore, the fourth hypothesis (H4) is accepted. Given that the direct effect between financial inclusion and MSME performance is also significant, financial technology functions as a partial mediator. This means that financial technology strengthens the influence of financial inclusion on MSME performance.

In other words, higher levels of financial inclusion — characterized by easier access to formal financial services, availability of appropriate financial products, and optimal use of financial services — will encourage greater use of financial technology by MSME actors. This finding is supported by the study of Kusdimanto et al. (2022), which revealed that financial inclusion plays a significant role in promoting business growth in the SME sector. Digital-based financial inclusion facilitates access to funding, especially SME credit, making it faster, more efficient, and more effective. The use of financial technology contributes positively to business performance in terms of operational efficiency, ease of financing, increased transaction volume, and market expansion.

## CONCLUSION

This study empirically examined the influence of financial inclusion and financial technology on the performance of Micro, Small, and Medium Enterprises (MSMEs) in DKI Jakarta. The findings reveal several key conclusions:

1. Financial inclusion has a positive and significant effect on MSME performance. This underscores the importance of access to formal financial services such as savings and credit facilities in enhancing business productivity and sustainability among MSME actors.
2. Financial inclusion also significantly influences the adoption of financial technology. Increased accessibility to financial services encourages the use of digital financial platforms such as mobile wallets, online lending, and digital investment tools. This

relationship supports the Technology Acceptance Model (TAM), where ease of access enhances the perceived usefulness and acceptance of technology.

3. The use of financial technology significantly improves MSME performance. By adopting fintech solutions, MSMEs can streamline financial operations, offer more flexible payment options to customers, improve efficiency, and expand market access.
4. The study finds that financial technology partially mediates the relationship between financial inclusion and MSME performance. This indicates that while financial inclusion directly enhances MSME outcomes, its impact is further strengthened through the use of financial technology.

In conclusion, these findings highlight the synergistic role of financial inclusion and financial technology in empowering MSMEs. Strengthening policies that promote access to formal financial services and supporting digital financial innovation are essential strategies to accelerate MSME growth and resilience in the digital economy.

## BIBLIOGRAPHY

Alifah, F. (2022). Analisis Wechat Pay & Alipay sebagai Financial Technology (Fintech) dari China yang Telah Resmi Beroperasi di Indonesia. *"Dharmasisya" Jurnal Program Magister Hukum FHUI*, *1*, 12. https://scholarhub.ui.ac.id/dharmasisyaAvailableat:https://scholarhub.ui.ac.id/dharmasisya/vol1/iss4/12

Aribawa, D., Atma, U., & Yogyakarta, J. (2016). *Pengaruh Literasi Keuangan terhadap Kinerja dan Keberlangsungan UMKM di Jawa Tengah*. *20*(1), 1–13.

Ghozali, I., & Hengky, L. (2015). *Partial Least Squares: Concepts, Techniques and Applications using SmartPLS 3*.

Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan Sektor Usaha Mikro Kecil Menengah. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, *10*(1), 135–152. https://doi.org/10.21831/nominal.v10i1.33881

Kusdimanto, bentar, Wahyuni, N. S., Larank, I., & Mulyantini, S. (2022). Review Peran Inklusi Keuangan Berbasis Fintech Dan Perilaku Keuangan Untuk Pertumbuhan UKM. *Jurnal Publikasi Manajemen Informatika*, *1*(1).

Kusuma, M., Nurulitasari, D., & Arif Nurohman, Y. (2021). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlanjutan UMKM Di Solo Raya. *Journal Among Makarti*, *Vol. 14, No. 2*.

Liliana, L., Hidayat, A., Atiyatna, D. P., Kahpi, M., & Saleh, S. (2021). Peran Fintech dalam Meningkatkan Keuangan Inklusif UMKM. *JURNAL MANAJEMEN DAN BISNIS SRIWIJAYA*, *19*(2), 91–102. https://doi.org/10.29259/jmbs.v19i2.15742

Maulana, R., Murniningsih, R., & Prasetya, W. A. (2022). The Influence of Financial Literacy, Financial Inclusion, and Fintech toward Business Sustainability in SMES. In *Jurnal Ilmiah Manajemen* (Vol. 440, Issue 4). http://ejournal.pelitaindonesia.ac.id/ojs32/index.php/PROCURATIO/index

Ozili, P. K. (2020). Theories of Financial Inclusion. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3526548

Rahmat, & Suhardi. (2019). *STRUCTURAL EQUATION MODELING (SEM) berbasis Varian: Konsep Dasar dan Aplikasi dengan Program SmartPLS 3.2.8 dalam Riset Bisnis*. www.institutpenulis.id

Rizky Wicaksono, S. (2022). *Teori Dasar Technology Acceptance Model*. https://doi.org/10.5281/zenodo.7754254

Rohmah, S., Abidin, R., & Cahyo Kurniawan, P. (2022). *Peran Fintech, Inklusi Keuangan, Locus Of Control Terhadap Kinerja Umkm (Studi Pada Umkm Sentra Batik Pekalongan)*. *2*(2).

Schueffel, P. mname. (2018). Taming the Beast: A Scientific Definition of Fintech. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3097312

Winarto, W. W. A. (2020). Peran Fintech dalam Usaha Mikro Kecil dan Menengah (UMKM). *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *3*(1), 61–73. https://doi.org/10.36778/jesya.v3i1.132

Wiyadi, W., Nuryulia Praswati, A., Trisnawati, R., & Chuzaimah, C. (2021). Strategi Peningkatan Kinerja UKM. *Abdi Psikonomi*, *2*, 78–85. https://doi.org/10.23917/psikonomi.v2i2.338

Yanti, W. I. P. (2019). Pengaruh Inklusi Keuangan dan Literasi Keuangan terhadap Kinerja UMKM di Kecamatan Moyo Utara. *Jurnal Manajemen Dan Bisnis*, *Vol. 2 No. 120 19*.