



## UTILIZATION OF FINANCIAL TECHNOLOGY SERVICES TO INCREASE BUSINESS SUSTAINABILITY FOR MSMEs IN DEMAK REGENCY

Siti Shobandiyah<sup>1✉</sup>, Septia Kurniati<sup>2</sup>, Astohar<sup>3</sup>

<sup>1,2,3</sup>Sekolah Tinggi Ilmu Ekonomi Totalwin, Semarang, Jawa Tengah, Indonesia

### Article Information      Abstract

History of article:  
Accepted October 2023  
Approved November 2023  
Published December 2023

Keywords:  
Financial Technology,  
MSME, Business  
Sustainability

Financial technology in Indonesia is currently developing very rapidly marked by the innovation of several applications in the field of financial services such as payment instruments, loan instruments and others that are becoming known in this digital era. Several business actors such as MSMEs in Demak Regency have also utilized this financial technology (fintech) to make it easier to run businesses. The survey results show that MSMEs are still not optimal in using fintech and the level of inclusion is still relatively low. The population in this study were all UMKM in the District of Demak Regency. Collecting data using cross sectional data with the sampling method using accidental sampling. The analysis tool uses multiple step multiple regression by carrying out other tests such as the normality test, the classical assumption deviation test, the fit test and the coefficient of determination test. The results of the study show that financial literacy has a significant positive effect on financial inclusion. Fintech-based financial services have a significant positive effect on financial inclusion. Financial skills have a significant positive effect on financial inclusion. MSMEs that are able to utilize financial technology are more capable of sustainability in business.

✉correspondence Address:  
Jl. Gedong Songo Raya No.12, Manyaran, Kec.  
Semarang Barat, Kota Semarang, Jawa Tengah 50147  
E-mail: [sitishobandiyah2901@gmail.com](mailto:sitishobandiyah2901@gmail.com)

© 2023 Universitas Negeri Semarang  
e-ISSN 2502-1451

### INTRODUCTION

In Indonesia, businesses in financial services are currently experiencing developments in line with the use of increasingly sophisticated technology. Added to this is the global finance event that occurred in 2008 in countries around the world. This makes financial inclusion a very hot topic of discussion by state officials and world economic associations. This description of the incident regarding the global financial crisis provides valuable lessons for many business actors or from the government in the financial sector.

In the world of business or micro, small and medium enterprises, the progress of the times and the ease of technology can influence them in treating the funds (money) they have, either for storage or for transactions. Ease and innovation in the financial sector to keep up with the times with demands for convenience and practicality. Technology provider companies in finance (Financial Technology) in Indonesia are developing and continuing to innovate for

convenience. The interest of the public or business actors in Indonesia in using services is increasing which results in mastery there has also been an increase in the use or application of fintech .

Communities and business actors demand convenience in conducting transactions and in this case banks or non-banks try to provide satisfaction, so that some people turn to fintech. Financial transactions run fast, easy, without restrictions or strict conditions (rules). Fintech services in business or other fields require convenience, suitability, security, transactions or conveniences. Transactions that have convenience are a supporting factor for community actors or MSMEs in using fintech because they have the impact of increasing sales (Sugiarti et al., 2019).

The government is trying and implementing strategies to increase financial literacy. These strategies include increasing public access to financial service products as proclaimed by SKNI. Through this strategy it is hoped that

economic and social inequality in society and business actors will not reappear. The use (inclusion) of finance has a role in economic growth. In addition, stability in the financial system is always maintained. Another impact of this strategy is that poverty can be reduced indirectly. Disparities in the economy that occur between individuals or between regions can also be reduced (Aliyah & Nurdin, 2019). Knowledge of the use of finance related to the benefits and time value of money has an impact on the use of existing financial products (Rohmah & Gunarsih, 2021). The use of finance or more popularly said to be financial inclusion in the community or also in entrepreneurs (MSMEs) is influenced by, among other things, literacy from the community regarding finance, forms of service from fintech and financial skills (Sari & Kautsar, 2020). Financial inclusion is influenced by financial literacy and technology-based financial services (Astohar et al., 2022). Knowledge of finance regarding the benefits or time value of money has an impact on the use of financial products (Rohmah & Gunarsih, 2021).

The existence of financial technology (fintech) provides convenience for business people including large companies, MSMEs or the general public. This is due to the ease of access to financial products. Funds or money that are visible (bundles) do not need to be brought by the community or business actors (MSMEs). Apart from being able to invite crime, this is also less practical (complicated) (Sugiarti et al., 2019). Financial technology (Fintech) is currently able to provide services in the form of convenience in transactions both for saving (investment), payment or collection of other funds (Sanistasya et al., 2019).

The completeness of the application of financial technology (fintech) has a positive and significant impact on the utilization of existing financial facilities (Winarto, 2020). These results receive support from other research on the sophistication and completeness of fintech facilities in providing ease of effect on increasing the community (MSMEs) in using these applications (Rohmah & Gunarsih, 2021). The more complete and easier the existing facilities are in financial technology, the public will switch to using these financial products (Astohar et al., 2022). The difference in other research results is that technology-based financial services (fintech) have no impact or influence on financial inclusion (Sari & Kautsar, 2020). The index regarding financial literacy in 2022 released from the survey results (SNLIK) shows that the financial literacy index has increased by 38.03% in 2019 to 49.6% (an increase of 30.42%). In financial inclusion there was also an increase of 11.69%, where in 2019 it was 76.19% to 85.1 in 2022. Based on the results of the index, it shows that the understanding of the public or business actors

regarding services in financial services is still relatively low. A preliminary survey conducted on 15 business actors (MSMEs) in several sub-districts in Demak Regency had a level of financial inclusion that was still in the sufficient category (53.33%).

Financial technology will make MSMEs more careful in financial management. The impact arising from the use of financial technology is that it further strengthens MSMEs in running their business (Pertiwi, 2020). Financial technology indirectly has an impact on business continuity through the mediation of financial inclusion. This shows that the financial technology used by MSMEs will have an impact on business continuity (Yuningsih et al., 2022). In other cases the use of financial technology by MSMEs also has an impact on the business continuity of these MSMEs (Tan & Syahwildan, 2022).

Research from Sari & Kautsar (Sari & Kautsar, 2020) provides results that recommend developing a research model by building a mediation model (variable intervention) (Sari & Kautsar, 2020). Recommendations from research by Astohar et al. (Astohar et al., 2022) shows that the model is expected to be developed both from the model (adding intervening variables) and for dimensions or indicators (Astohar et al., 2022). Based on the recommendations of the two researchers, it is hoped that this research will answer and be able to improve or increase the coefficient of determination.

Theory of Planned Behavior is used to describe the behavior that requires. This planned behavior theory is the development of reasoned action theory where the implementation of certain actions is the result of subjective norms and attitudes towards behavior (Ajzen, 1991). This theory is the basis for the perspective of belief that is able to influence a person to carry out specific or specific behavior. The trust that is carried out through the combination of various characteristics, quality also attributes of various information that ultimately forms goals and intentions in behavior (Seni & Ratnadi, 2017).

The theory of planned behavior provides an overview of the intentions and behavior of individuals, not only shaped or influenced by subjective attitudes, but for convenience or difficulty as well as several different reasons that will be faced by individuals (Ayudya & Wibowo, 2018). Several things become considerations and underlie a person's behavior such as personality, social as well as information. This theory has been widely adopted and applied, including for finance or banking (Herispon, 2019).

Financial inclusion is a condition in which all people are able to access or use financial products and services (Sari & Kautsar, 2020). This concept relates to a condition in which most

individuals are able to utilize or use the financial services provided. Costs - high transaction costs can be minimized or suppressed. Financial Technology (fintech) to mediate access to the financial sector for the community or Micro, Small & Medium Enterprises (MSMEs) to be able to access financial services tactically.

Financial inclusion is Calculation of the number of customers from the use of financial services in Indonesia. These financial products include loans, savings, investments, deposits, payments, transfers and insurance. Access to adequate financial or credit services as well as affordable costs is also an important consideration. The development of innovation in fintech can have an impact on increasing financial inclusion. The majority of customers or in general the public understand the types of transactions or payments that are more tactical, economical and effective as well as the ease of use or utilization of digital innovation.

Financial technology Service, whose popular term is known as fintech is an entity that acts as a combination of services from technology combined with financial product services. Financial technology or technology-based financial services are innovations in services based on technology in finance to produce applications related to services for financial convenience. Several types of fintech include financing and investment, information and payment sites, account aggregators, personal finance, payments, settlements and clearing (Anisah & Crisnata, 2021).

Developments which include financial technology (fintech) in Indonesia have many benefits, including transactions in finance that are more tactical, access to funding is better, living standards are increasing, support for inclusion of finance and technology can accelerate the economic cycle. The types of fintech can be further elaborated as: Microfinancing, Peer to Peer (P2P) Lending, Risk Management, Digital Payment Systems also in the form of investment and Equity Crowdfunding.

Technology in the financial sector provides innovation in the provision of financial services in the form of applications, models and processes as well as products with effects related to the provision of financial services. This technology in finance offers a change by combining services with information technology, which is expected to increase the quality of financial services. Financial technology can also help in financial stability (Sugiarti et al., 2019).

Financial technology (fintech) has a significant positive effect on the financial inclusion of society (Yuliyanti & Pramesti, 2021). Some communities are able to access the availability and facilities of fintech which has an impact on the use of finance, thus triggering the

growth of financial inclusion from individuals or society (Rohmah & Gunarsih, 2021). Easy-to-use and safe financial technology can encourage people to use modern financial products (Astohar et al., 2022).

Financial literacy is a competency or ability that is appropriate and relevant for decision making through an understanding of the resulting financial (financial) consequences. This understanding or literacy can also be interpreted as the ability to make decisions carefully and well and effectively for the present as well as the future regarding financial management. Financial literacy is a skill that must be mastered by every individual in order to improve the standard of living or life by way of or through the ability to plan and allocate finances efficiently and precisely. Financial literacy has a positive and significant impact on inclusion in finance (Sari & Kautsar, 2020) (Fitriah & Ichwanudin, 2020). This shows that one's knowledge of financial aspects has an impact on the use of finance or financial inclusion (Rohmah & Gunarsih, 2021).

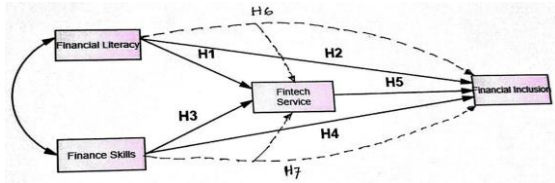
Financial literacy does not only have a direct impact on financial inclusion but is mediated by fintech services. This shows that after the individual or MSMEs have sufficient financial literacy they will try to find fintech applications or services and the next impact is to have an impact on financial inclusion. This suggests that fintech services mediate the effect of financial knowledge on financial use.

Financial skills or financial skills are techniques for making decisions in personal financial management or personal financial management in budget preparation, investment selection, insurance planning selection, and the use of funding or credit. Financial skills are the ability to operate jobs easily and quickly in implementing financial management. Parties who have financial skills will optimize financial functions and financial decision making (Fitriah & Ichwanudin, 2020).

Knowledge from a financial literacy perspective consists of knowledge, education, as well as information regarding finance and its sources of origin, banks, deposit products, credit, insurance, and taxes. In the development of knowledge in finance in a person there is a development of skills in finance. Skill in finance is the ability to apply financial knowledge that a person has for everyday life.

Financial skills provide the possibility that a person can make effective and rational decisions related to finance and economic resources. Financial skills are important for making decisions in the financial sector and for long - term business prosperity. Financial skills have an impact on financial inclusion directly (Sari & Kautsar, 2020). Knowledge and skills in managing finances will have an impact on

behavior in using applications or facilities so that the next impact is financial inclusion. This shows that fintech services are able to mediate the influence of skills in finance with the use of finance (financial inclusion).



**Figure 1.** Theoretical Framework

H<sub>1</sub> : Financial literacy has a positive influence on financial technology services for MSMEs in Demak Regency

H<sub>2</sub> : Financial literacy has a positive effect on financial inclusion in MSMEs in Demak Regency

H<sub>3</sub> : Financial skills have a positive influence on financial technology services for MSMEs in Demak Regency

H<sub>4</sub> : Financial skills have a positive influence on financial inclusion in MSMEs in Demak Regency

H<sub>5</sub> : Financial technology services have a positive influence on financial inclusion in MSMEs in Demak Regency.

H<sub>6</sub> : Financial technology service mediates the effect of financial literacy on financial inclusion in MSMEs in Demak Regency

H<sub>7</sub> : Financial technology services mediate the influence of financial skills on financial inclusion in MSMEs in Demak Regency

## METHOD

Indicators of financial literacy are: financial knowledge, financial behavior and financial attitude. The financial skills indicator is used, because in this study financial skills are developed into a separate variable (Sanistasya et al., 2019). Indicators of fintech services are perceived benefits, ease of use and perceived risks. Indicators of financial skills are the ability to plan, accuracy in work, the ability to work together in groups and creativity (Fitriah & Ichwanudin, 2020). The indicators of financial inclusion are: access, availability of financial products and services, use and quality.

The population of micro, small and medium enterprises (MSMEs) in Demak Regency is taken from various elements of the type of business being undertaken. The use of the sample uses the accidental sampling method (accidentally). Based on this method, the observation or data used as a sample is 210 data or observations taken from 14 sub-districts (15 MSMEs per village). After going through the

stages of data compilation and screening, the data that can be used is 153 samples.

The use of data is primary data obtained through direct interviews from distributing questionnaires. Interviews and distributing questionnaires were conducted to owners or managers of micro, small and medium enterprises (MSMEs) in the Demak Regency area.

The analysis in this study uses multiple linear regression to test the effect of financial literacy and skills variables on financial technology and financial inclusion. This mediation test is used to test whether financial technology mediates the effect of financial literacy and financial skills indirectly on financial inclusion. The multiple regression equation is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$$

where :

Y : Financial Inclusion

X<sub>1</sub> : financial literacy

X<sub>2</sub> : fintech services

X<sub>3</sub> : Financial skills Determination

Coefficient Test

The coefficient of determination is to find out how much variation in financial inclusion can be explained or explained by financial literacy, financial technology (fintech) and financial skills or financial technology (fintech) which can be explained by financial literacy and financial skills in MSMEs in Regency Demak.

## RESULT AND DISCUSSION

The validity and reliability test can be shown that items or indicators of research variables (including financial literacy, financial technology services, financial skills and financial inclusion) have a higher value than r table (0.195). Based on the SPSS printout results, the indicators of financial literacy are valid (0.503; 0.501 and 0.687 > 0.195). Indicator of variable financial skills are valid or valid (0.513; 0.479; 0.554 and 0.470 > 0.195). Indicators of financial technology service variables are valid or valid (0.511; 0.530 and 0.628 > 0.195). The indicators of the financial inclusion variable are valid or valid (0.540; 0.556; 0.545 and 0.473 > 0.195). The reliability test shows that the value of Cronbach's Alpha on all variables meets the reliability criteria marked Cronbach's Alpha greater than the existing provisions (0.736; 0.715, 0.732 and 0.736 > 0.6).

Based on the description of the variable, it can be explained that the financial literacy of MSMEs in Demak Regency is on average 3.39 which one is in the adequate category or falls in the interval between 2.33 – 3.65. The financial skills variable obtained an average of 3.46 which

is included in the sufficient category. The average variable for financial technology services or fintech financial services is 3.35, which is in the sufficient category. The financial inclusion variable obtained an average of 3.52 which is included in the sufficient category.

The results of data calculations with the SPSS program show that the data used in this study are normally distributed. Normal indications are marked through a print out on a chart where the dots are around the diagonal line and the spread of the dots follows and is in the direction of the diagonal. In addition, the box or bar is near the normal curve and symmetrical. The sig value on the Kolmogorov Smirnov above

0.05 (0.642) can be explained that the research data is normal.

The model is free from deviations from the classical assumptions of multicollinearity, this is evidenced by VIF values below 10 (2.281; 2.029 and 2.069) as well as tolerance values greater than 0.1 (0.438; 0.493 and 0.483). In addition, the pattern on the scatterplot does not form a special or clear shape. The model is also free from autocorrelation deviations where Durbin Watson is in the area free from autocorrelation, which is 2.004 (1.788 to 2.212).

The goodness of fit test can be explained that the research model meets the fit criteria as evidenced by a sig value of less than 0.05 (0.000) and an F value above F table (133.968 > 3.07). based on these results, the model can be continued with inferential analysis (multiple regression).

Table 1. Stage 1 multiple linear regression equation

Coefficients <sup>a</sup>								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	std. Error	Betas			tolerance	VIF	
	(Constant)	.413	.251		1,642	.103		
1	Literacy F	.467	.076	.469	6.117	.000	.548	1825
	Skills F	.392	.096	.314	4,091	.000	.548	1825

a. Dependent Variable: Fintech

The regression equation as follows, Fintech services = 0.413 + 0.467 financial literacy + 0.392 Financial Skills.

Based on the multiple regression equation above, it shows a constant of 0.413. The financial literacy and financial skills of MSMEs in Demak Regency have not changed, so fintech services will still experience an increase. This is to keep up with the times and demands for convenience in services in the financial sector.

Financial literacy for financial technology services in UKM Demak Regency has a positive and significant influence. This is marked by a regression coefficient of 0.467 and a positive sign indicating that with an increase in financial literacy, financial technology services are also increasing for MSMEs in Demak Regency. The first hypothesis is accepted as evidenced by a probability value (sig) of 0.000 which is below 0.05 and t count above t table (6.117 > 1.96).

The results of this study are in line with the research of Rohmah and Gunarsih (Rohmah & Gunarsih, 2021) where increasing financial literacy will improve financial technology services for MSMEs in Demak Regency. Increasing financial knowledge, financial behavior that is

increasingly measurable and responding to existing finances will have an impact on the benefits of using technology and the risks that will arise and the anticipation of MSME players in managing their finances (Ayudya & Wibowo, 2018).

Financial skills for financial technology services in MSMEs in Demak Regency have a positive and significant influence. This is marked by a regression coefficient of 0.392 and a positive sign indicating that with an increase in financial skills, financial technology services are also increasing for MSMEs in Demak Regency. The third hypothesis is accepted as evidenced by a probability value (sig) of 0.000 which is below 0.05 and t count above t table (4.097 > 1.96).

The results of this study are in line with the research of Fitriah & Ichwanudin (Fitriah & Ichwanudin, 2020), where accuracy in the financial sector can enable business actors (MSMEs) in Demak Regency to be able to calculate the risks that will arise from financial technology. In addition, the ability of MSMEs to choose cooperation in the field of finance and planning will make it easy for MSMEs to use financial technology as well as the perceived benefits and advantages.

Table 2. Stage 2 multiple linear regression equation

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
(Constant)	.265	.171		1,548	.124		
1	Literacy F	.314	.058	.351	5,454	.000	.438
	Skills F	.414	.068	.369	6,081	.000	.493
	Fintech	.224	.055	.249	4,057	.000	.483

a. Dependent Variable: Financial I

The regression equation is as follows, Financial inclusion = 0.265 + 0.314 financial literacy + 0.414 Financial Skills + 0.224 financial technology services.

Based on the multiple regression equation above, it shows a constant of 0.265. This can be interpreted to mean that without changes in the independent variables or financial literacy variables, financial skills and fintech-based financial services for MSMEs in Demak Regency, Central Java, have not experienced changes in financial inclusion, which have increased. This shows that there are factors that influence financial inclusion besides the three variables.

The regression coefficient of financial literacy on financial inclusion in MSMEs in Demak Regency is 0.314 and has a positive sign. This shows that with an increase in financial literacy, financial inclusion in MSMEs in Demak Regency has also increased. The second hypothesis is accepted, because it is indicated by a probability value (sig) of 0.000 which is below 0.05 or t count > t table 1 (5.454 > 1.96). The regression coefficient of financial skills has a positive impact on inclusion in MSMEs in Demak Regency with a coefficient of 0.414. This shows that the increasing financial skills of MSMEs in Demak Regency have an impact on increasing financial inclusion. The fourth hypothesis is accepted, because it is indicated by a probability value (sig) of 0.000 which is below 0.05 or t count > t table (6.081 > 1.96).

The results of this study are in line with the research of Sugiarti et al (Sugiarti et al., 2019) where increasing financial literacy will increase financial inclusion in MSMEs in Demak Regency. Increasing financial knowledge, financial behavior that is increasingly measurable and responding to existing finances will have an impact on how MSME actors deal with their finances. This further has an impact on the act of saving or placing finances and choosing a place or party to place these funds, which at this time can be through other applications or offers (Astohar et al., 2022).

Financial technology services have a positive influence on financial inclusion in MSMEs in Demak Regency with a regression coefficient of 0.224. This can be interpreted that every increase in fintech- based financial services for MSMEs in Demak Regency, financial inclusion for MSMEs in Demak Regency will also increase as well. The fifth hypothesis is accepted, because it is indicated by a probability value (sig) of 0.000 which is below 0.05 or t count > t table (4.057 > 1.96).

The results of this study an increase in fintech-based financial services has had an impact on financial inclusion by MSMEs in Demak Regency. The perceived usefulness of financial technology, ease and practicality in use and minimal or measurable risks have an impact on the use of existing financial applications or programs. Furthermore, MSME owners will prefer to use or place funds in more important posts. The development of this era makes a lifestyle simpler and more practical, a demand besides knowledge and experience is also important (Rohmah & Gunarsih, 2021).

The results of this increase in financial skills have an impact on financial inclusion by MSMEs in Demak Regency. Ability to plan, accuracy in work, ability to work together in groups and creativity. The financial skills possessed by MSMEs will have an impact on the use of funds in more urgent posts. Things that are considered unimportant and result in idle funds will be avoided by MSMEs who have above average financial skills.

MSMEs that are able to take advantage of financial technology will be able to make their business stronger. This is because MSMEs in carrying out financial management will be more effective and efficient. The next impact is that MSMEs are able to realize the sustainability of their business. Budget items in the form of receipts and expenditures will be able to be carried out in a timely manner. Funds that will enter and exit automatically will also be assisted by the existing financial system (Tan & Syahwildan, 2022).



The large variation in financial technology service variables for MSMEs in Demak Regency, which can be explained by variations in financial literacy and financial skills, is 51.7%, while the remaining 48.3% is influenced by other variables outside the research model. For the large variation of financial inclusion variables in MSMEs in Demak Regency, which can be explained by variations in the variables of financial literacy, fintech-based financial services and financial skills, it is 72.4%, while the remaining 27.6 % is influenced by other variables outside the research model.

Based on the calculation results, the t sobel test value is 5.530 and the t table value is 1.96 (t sobel test > t table) and the sig value < 0.05 (0.000 < 0.05) (6, 788 > 1.96) so that it can be explained that there is a role for financial technology services in mediating the effect of financial literacy on financial inclusion in MSMEs in Demak Regency. These results indicate that financial technology services are proven to be significant in mediating the effect of financial literacy towards MSME financial inclusion in Demak Regency or Hypothesis 6 is proven.

Based on the calculation results, the t sobel test value is 3.887 and the t table value is 1.96 (t sobel test > t table) and the sig value < 0.05 (0.000 < 0.05) (6, 788 > 1.96) so that it can be explained that there is a role for financial technology services in mediating the influence of financial skills on financial inclusion in MSMEs in Demak Regency. These results indicate that financial technology services are proven to be significant in mediating the influence of financial skills towards MSME financial inclusion in Demak Regency or Hypothesis 7 is proven.

## CONCLUSION AND RECOMMENDATION

Financial literacy, technology-based financial services (fintech) and financial skills are partially proven to have an influence on financial inclusion in MSMEs in Demak Regency. This shows that the increasingly complex business world has an impact on the demands or desires of business people for speed in transactions which are constrained by distance and time. Increased knowledge, behavior and attitudes in the financial sector have an impact on the fulfillment of technology-based financial services and on increasing the use of applications both for ease of transactions, for financial fulfillment (loans) or placement of existing funds.

Business people who have qualified financial knowledge will be able to use financial technology and be able to choose this technology. It is hoped that the parties concerned will be able to provide education in various ways to increase financial literacy and be able to take firm action

against existing perpetrators of financial crimes. Demands for speed and practicality in completing transactions are things that cannot be delayed any longer. A more strategic impact of financial technology is the increasing sustainability of MSMEs.

Research still has many shortcomings, namely the use of samples that are felt to have not reached or generalized the existing conditions of MSMEs. In the future, it is hoped that research will develop on objects to a more specific level or a larger number of samples. For research variables can be developed again because the level of determination is still not optimal. Indicators can also be developed further, such as the indicators used can be developed into dimensions so that existing conditions can be reflected in the results of development indicators.

## REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Aliyah, L. M., & Nurdin, N. (2019). Pengaruh layanan keuangan berbasis teknologi (fintech) terhadap literasi keuangan masyarakat Dago Atas, Bandung. *Prosiding manajemen*, 649-656.
- Anisah, N., & Crisnata, H. F. (2021). Analisis Tingkat Literasi Keuangan Pengguna Fintech Payment OVO. *JAD: Jurnal Riset Akuntansi & Keuangan Dewantara*, 4(1), 46-58.
- Astohar, M., Praptitorini, D., & Shobandiyah, S. (2022). The Influence of Financial Literacy and Technology-Based Financial Services on Financial Inclusion (Case Study on MSMEs in Demak Regency). *Acad. Manag. buses*, 1(2) 69–79.
- Ayudya, A. C., & Wibowo, A. (2018). The intention to use e-money using theory of planned behavior and locus of control. *Jurnal Keuangan Dan Perbankan*, 22(2), 335-349.
- Fitriah, F., & Ichwanudin, W. (2020). Faktor-Faktor Yang Mempengaruhi Inklusi Keuangan (Studi Pada Mahasiswa Magister Manajemen Universitas Sultan Ageng Tirtayasa). *Jurnal Riset Bisnis dan Manajemen Tirtayasa*, 4(2), 94-108.
- Herispon, H. (2019). Financial Inclusion Approach and Theory of Planned Behavior in Debt Behavior Analysis. *JEBI (Journal of Islamic Econ. and Business)*, 4(2), 193,
- Pertiwi, U. M. (2020). Implementation of Financial Technology and Increasing Financial Literacy for MSME Business Strengthening Strategies in West

- Kalimantan... From *Https//Postgraduate.camel. Air conditioning. Id ...*, 365–376.
- Rohmah, R. M., & Gunarsih, T. (2021). The Influence of Financial Literacy and Fintech on Financial Inclusion in Society D. I . Yogyakarta the Effect of Financial Literature and Fintech on Financial Inclusion in the Community of Yogyakarta, *Semin. Nas. UNRIYO*, 219–226.
- Sanistasya, P. A., Raharjo, K., & Iqbal, M. (2019). The effect of financial literacy and financial inclusion on small enterprises performance in East Kalimantan. *Jurnal Economia*, 15(1), 48-59.
- Sari, A. N., & Kautsar, A. (2020). Analisis Pengaruh Literasi Keuangan, Financial Technology, dan Demografi terhadap Inklusi Keuangan pada Masyarakat di Kota Surabaya. *Jurnal Ilmu Manajemen*, 8(4), 1233-1246.
- Seni, N. N. A & Ratnadi, N. M. D. (2017). Theory of Planned Behavior to Predict Investment Intentions. *Ekon E-Journal. and Univ. Udayana*, 12, 4043.
- Sugiarti, E. N., Diana, N., & Mawardi, M. (2019). Role of Fintech in Increasing Financial Literacy in Micro, Small and Medium Enterprises in Malang. *Scientific Journal of Accounting Research*, 8(04).
- Tan, E. & Syahwildan, M. (2022). Financial Technology and Sustainable Performance of Micro and Small Enterprises : Mediation of Financial Literacy and Financial Inclusion. *J. Ilm. Manaj. and Business*, 23(1), 1–22.
- Winarto, W. W. A. (2020). Peran Fintech dalam Usaha Mikro Kecil dan Menengah (UMKM). *Jesya (Jurnal Ekonomi Dan Ekonomi Syariah)*, 3(1), 61-73.
- Yuliyanti, P., & Pramesti, D. A. (2021). Tercapainya Inklusi Keuangan Mampukah Dengan Literasi Keuangan Dan Financial Technology? Studi Kasus: Masyarakat Kota Magelang, Jawa Tengah. *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha*, 29(2), 57-70.
- Yuningsih, Y. Y., Raspati, G., & Riyanto, A. (2022). The effect of financial literacy and financial technology on the business continuity of MSME actors. *Mirai Manag.*, 7(2), 531– 540.