

## FINANCIAL LITERACY, FINANCIAL TECHNOLOGY AND MSME PERFORMANCE IN BUNGO DISTRICT: THE ROLE OF MANAGEMENT MEDIATION FINANCE

Ade Sophia<sup>1)</sup>, Wirmie Eka Putra<sup>2)</sup>, Riski Hernando<sup>3)</sup>

<sup>1,2,3,...)</sup> Department of Accounting, Economics and Business Faculty, Jambi University, Indonesia

<sup>1)</sup>[adesophia31@gmail.com](mailto:adesophia31@gmail.com) <sup>2)</sup>[wirmie\\_eka@unja.ac.id](mailto:wirmie_eka@unja.ac.id) <sup>3)</sup>[riskihernando@unja.ac.id](mailto:riskihernando@unja.ac.id)

### ARTICLE HISTORY

Received:

September 12, 2025

Revised

November 20, 2025

Accepted:

November 20, 2025

Online available:

November 21, 2025

### Keywords:

Financial Literacy, Financial Technology, Financial Management, MSMEs Performance

\*Correspondence:

Name: Ade Sophia

E-mail: [adesophia.31@gmail.com](mailto:adesophia.31@gmail.com)

### Editorial Office

Ambon State Polytechnic

Centre for Research and

Community Service

Ir. M. Putuhena Street, Wailela-

Rumahtiga, Ambon

Maluku, Indonesia

Postal Code: 97234

### ABSTRACT

**Introduction:** This research examined the effects of financial literacy and financial technology on the performance of MSMEs, with financial management as a mediating variable, in Bungo Regency.

**Method:** This study applied a quantitative research method. Primary data were collected using an online and offline questionnaire, completed by MSMEs in Bungo Regency. The sample size was 391 MSMEs. The study employed Partial Least Squares (PLS)-SEM using SmartPLS 4.1.

**Results:** Financial Literacy gives no effects to the Performance of MSMEs in Bungo Regency as seen by the  $t$ -statistic value in  $1.804 > 1.96$  and also the  $p$ -value of  $0.071 < \text{sig } 0.005$ , Financial Technology has an effect on the MSMEs performance in Bungo Regency as seen by the  $t$ -statistic value of  $3.784 > 1.96$  and also the  $p$  value  $0.000 < \text{sig } 0.005$ , Financial Literacy gives an influence toward Financial Management as evidenced by the  $t$ -statistic value of  $4.766 > 1.96$  and also  $p$  value of  $0.000 < \text{sig } 0.005$ , Financial Technology gives such a n impact toward Financial Management as seen by the  $t$ -statistic value of  $4.766 > 1.96$  and the  $p$ -value of  $0.000 < \text{sig } 0.005$ , Financial Management gives an influence toward Performance of MSMEs in Bungo Regency as evidenced by the  $t$ -statistic value of  $6.363 > 1.96$  and the  $p$  value of value of  $0.000 < \text{sig } 0.005$ , Financial literacy gives such an influence toward MSMEs performance in Bungo Regency through financial management as seen by the  $t$ -statistic value in  $3.634 > 1.96$  and also ,the  $p$  value of value of  $0.000 < \text{sig } 0.005$ , Financial Technology gives such an influence toward performance of MSMEs in Bungo Regency through financial management as evidenced by the  $t$ -statistic value of  $3,905 > 1.96$  and also the  $p$ -value value of  $0.000 < \text{sig } 0.005$ .

## INTRODUCTION

MSMEs are the most important economic sector today, including in Indonesia. In addition, as many as 99.9% of business entities are MSMEs, which takes such a vital role in the economy of a country. Moreover to the growing percentage of MSMEs contributing to Indonesia's GDP, the number of MSMEs is currently higher than in previous years. By 2023, there will be approximately 66 million MSMEs in Indonesia. The dominance of micro-enterprises in Indonesia needs to be encouraged to move up a level. By moving up a level, MSME-owned businesses can thrive. The growth in the number of Indonesian MSMEs from 2022 to 2023 is 1.52%. The Jambi Provincial Government aims to develop MSMEs in order to achieve prosperity. In 2020, there were 3,387, 2021, 3,215, 2022, 3,387, 2023, 3,164, and 6,782 in 2024. The growth in the Bungo MSMEs number now continues to fluctuate every year. This indicates the challenges owned by MSMEs in maintaining their businesses. However, the past year has indicated such a massive and big growth in the MSMEs numbers. Bungo MSMEs raise in profits every year, which is one indicator to help measuring MSME performance. The Profit Level of Bungo MSMEs is ranked 6th with revenues of Rp 382,263,176 and expenses of Rp 243,968,047 with a profit of Rp 138,295,129. in 2022 amounting to Rp. 131,357,918, in 2021 amounting to Rp. 142,225,943, in 2020 amounting to Rp. 102,740,952, and in 2019 amounting to Rp. 69,001,747, this shows a fluctuation in the increase in the amount of income.

MSMEs often experience problems, namely a lack of definition of financial literacy to help managing a business. The applications of financial management neglecting can not get seen so clear-cut, but without effective practices of accounting, the growth of the company will not be last long. Thus, MSME entrepreneurs in operating the business are still based on and also need an understanding and effective systems of accounting (Hernando et al., 2023). The term financial literacy can be known as a form of individual behavior related to skills, knowledge, and also beliefs in decision-making and also management of finance on purpose to help achieving improved quality or well-being. Financial literacy is way needed, related to the income or financial status, with indicators including financial behavior, financial knowledge, and also attitudes (Astini et al., 2024). Of the three financial literacy indicators used in this study, only one has been implemented in the field, namely financial behavior. MSMEs have recorded expenses and income, but bookkeeping is still simple. This indicates that the indicators of financial knowledge and attitudes have not been implemented, as in previous research (Desky, 2025) on financial knowledge and also literacy of MSMEs in Bungo.

The massive and dynamic development of system of information technology recently already had it become possible to create computer-based information systems, thus providing convenience for business actors, especially MSMEs, in processing their business activities, as well as preparing cooperative financial reports, where previously financial reports were prepared manually, now they can be prepared and prepared using a computerized system (Safelia & Putra, 2015). In its application financial technology In Micro, Small, and Medium Enterprises (MSMEs), there are several indicators, including interest, ease of application, and service (Astini et al., 2024). Three indicators financial technology used in this study, only one has been implemented in the field, namely the Service Indicator, where MSMEs can reach a wider range of consumers with services fintech as well as fintech be part of business promotion and get loans from services financial technology.

A socialization and also training about the implication and use of information technology is way important to take in order to help improving the financial reporting quality of reports (Wiralestari et al., 2021). Financial management and recording are also determining factors in the MSME success. Information of accounting in the form of financial records can be used by MSME owners to determine exactly how much income is received, how much operating costs should be incurred, and how much should remain (Wijaya et al., 2023). Financial management can be seen from the planning, recording, reporting, and financial control factors carried out by MSME actors (Rivaldo et al., 2023). Of the four financial management indicators used in this study, only one has been implemented in the field, namely the financial recording indicator, while the implementation status of the other three is still unknown. Furthermore, previous researches have also indicated mixed results relating to the application of these indicators. In the Bungo MSME study, there was a discrepancy between the findings of previous studies and conditions in the field, creating a gap that requires further investigation.

MSME performance can be interpreted as the results of work done and shown by MSMEs in a some time. These have a strong correlation with the strategic goals of the MSME itself. Indicators used in measuring MSME performance: (a) increased profits, referring to the growth of business profits, (b) business growth, referring to the development of business scale and (c) increased consumers, meaning an increase in the number

of customers indicating increased demand for MSME products or services (Astini et al., 2024). Of the three MSME performance indicators used in this study, only one has been implemented in the field, namely increased sales, while previous research shows that there is no business growth and increased consumers in Bungo MSMEs.

There is a gap between the ideal conditions (the sun), where MSMEs have high financial literacy, good financial management, as well as utilization of fintech to the maximum, with real conditions (the signal), where many MSMEs in Bungo are still lagging behind in these aspects. Various previous studies have shown mixed results relating to the impact of financial management, financial literacy, and also fintech on performance. This study offers a new perspective by examining MSMEs in Bungo Regency more comprehensively.

This study is a modification of the research of Gunawan et al (2023). The findings already indicated that literacy in financial and also technology give such a positive and also significant effect toward success of MSMEs in Medan City. MSMEs here more benefit slightly from financial reports. The correlation of this financial literacy and also performance of MSME is not known to be mediated by financial inclusion. The selection of financial management as a mediating variable, replacing financial way of inclusion, is based on empirical findings that financial inclusion gives no significant influence toward MSME performance, either directly or as a mediating variable. It was done to focus on how financial management helps mediating financial technology and also financial literacy in MSMEs. The main impetus for this study is the difference in findings in previous studies regarding aspects that influence the tendency to commit fraud involving village funds, thus opening opportunities for further research. Although there has been much research conducted on the tendency to commit fraud in village financial management, the results obtained still show quite large variations.

## **LITERATURE REVIEW**

### **Theory Resource Based View (RBV)**

Wernerfelt (1984), this theory views a company's resources and capabilities as important due to the reason they are becoming based on its performance and also competitiveness. A company can be able to competitive advantage by relying on resources, thus guiding its sustainability.

### **Theory of Planned Behavior (TPB)**

It was stated by Ajzen (1985). This theory said that personal behavior of someone or worker here is definitely according to a belief in the information they have earned (Ajzen, 1991). TPB reflects a person's actual behavior in bringing out an exact thing to do which is directly influenced by their behavioral intentions or intentions. Theory of Planned Behavior, explains that individuals act based on a sense of confidence in the information obtained, focusing on studying actions consciously done, according to individual choices or are individual decisions (Kerthayasa & Darmayanti, 2023).

### **Technology Acceptance Model (TAM)**

It is able to be known as theory of technology acceptance used. It was developed by Davis in 1989 is an development of from the reasoned action (TRA) theory, Technology Acceptance Model (TAM) uses five constructs that are considered capable of influencing and predicting the attitudes and behavior of technology users in accepting and using information technology. These five constructs are social pressure, perceived usefulness, ease of use, attitude toward use, and also intention to use (Aditya & Wardhana, 2016).

### **Performance of Micro, Small, and Medium Enterprises (MSMEs)**

Definition of MSME performance According to Prakoso (2020) MSME performance can be interpreted as the findings of work that achieved by MSMEs within a specific period. These work results are strongly linked to the strategic objectives of the MSMEs themselves.

### **Financial Literacy**

Based on Astini et al., (2024), It is a form of individual attitudes and also behavior related to skills, knowledge, and also beliefs in decision-making and also management finance to reach improved quality or well-being. Financial literacy is the ability to read, manage, analyze, and also communicate an personal financial situation of someone, which gives impact the good of well-being.

### **Financial Technology**

It can be called as fintech is an innovation in the world of finance that combines technology with financial services to facilitate financial transactions and access (Mei et al., 2025). According to (Wulandari & Wiagustini, 2024) fintech helping MSMEs to access financial services more easily, so they can increase their business activities.

### **Financial Management**

It can be known as the entirety of decisions and activities in relation to business, obtaining funds and allocating those funds based on planning, analysis, and control in related to the principles of management that require that in obtaining and allocating these funds must consider efficiency and also effectiveness (Rivaldo et al., 2023). Business actors must carry out financial planning. Financial reports, balance sheets, and other financial information and every good business need to have a budget. This includes costs related to development, production, other expenses and anything related to the business. To carry out financial planning and budgeting, of course, you need bookkeeping to support it all (Dahmiri et al., 2023).

### **The Influence of Financial Literacy Variables on MSME Performance**

The Resource Based View states that performance will be good if assets are managed effectively, both tangible and also intangible. Intangible assets can include knowledge, and knowledge can be financial literacy. Therefore, if person has good literacy of finance, it is helping to help improving the performance (Candraningsih et al., 2023). It also remains that personal interest in improving financial literacy is related to their intention to improve their literacy of finance. This theory underlies the relationship pf financial literacy and also their performances. An personal behavior is getting impacted by their intention or goal when implementing a strategy. The higher their financial behavior, knowledge, and attitude, the higher their financial literacy level, as it can predict their behavior in managing their finances (Farahiyah & Haryadi, 2024).

Previous research (Aribawa, 2016), (Ayu & Gede, 2020) and (Kusuma et al., 2022) indicated that financial literacy influences performance of MSME. It can be seen that the understanding and also ability level of MSME actors can influence how well their businesses run or develop. However, this contrasts with research (Mira & Indrayani, 2020) and (Cahya agus dwi et al., 2022), financial literacy gives no influence toward MSME performance.

#### **H1: Financial Literacy influences the Performance of MSMEs in Bungo Regency.**

### **The Influence of Variables Financial Technology on MSME Performance**

The TAM theory developed by Davis (1989) explains that technology acceptance is determined by ease of use perceptions and also its usefulness. In the MSMEs context, if the perception of benefits and also fintech ease of use go high, the higher the possibility of its use in business activities. The Resource Based View Theory said that performance will become good if assets are managed in effective way, both tangible and also intangible. Intangible assets are able to include financial technology. Therefore, if someone can effectively utilize fintech, it will improve performance (Candraningsih et al., 2023).

Previous research has been conducted (Heliani & Novitasari, 2024), and (Rohmah et al., 2022) and states that Financial technology influence MSME performance. It can be known that the use or utilization of financial technology (like digital payment applications, online loans, digital bookkeeping, or online investments) by MSMEs can influence how well their businesses run or develop. However, this is in contrast to previous research (Fazira Lubis et al., 2024) and (Farahiyah & Haryadi, 2024) Financial technology gives no influence toward MSME performance.

#### **H2: Financial Technology influence the performance of MSMEs in Bungo Regency.**

### **The Influence of Financial Literacy Variables on Financial Management**

Many MSMEs don't yet know exactly about the theoretical good things of this financial literacy in running their businesses. However, good literacy in financial can help easing MSMEs to develop financial plans, manage loans, maintain records, and make sound financial decisions. This is supported with theory. Resource-Based View (RBV) said that internal kind of resources such as knowledge can be a competitive advantage for MSMEs (Setiawan & Suarmanayasa, 2022).

Previous research that has been conducted (Setiawan & Suarmanayasa, 2022) and (Santiara & Sinarwati, 2023) financial literacy influences the financial management. This means that a person's level of understanding and knowledge of the concept of financial risk will influence how they organize, manage, and

make financial decisions in their business. However, this contrasts with research conducted (Sari & Listiadi, 2021) and (Irdiana et al., 2023), financial literacy gives no impact toward financial management.

**H3: Financial Literacy influences Financial Management.**

**Influence of Variables Financial Technology towards Financial Management**

This theory is known to be stated by Ajzen (1991) adds a dimension Psychological theory describes that individual behavior is determined by attitudes on behavior, norms of subjective, and also perceived behavioral control. In this case, MSMEs' decisions to manage their finances well and use fintech are heavily influenced by positive attitudes, social pressure from the business environment, and selfconfidence in controlling their behavior.

Previous research conducted by (Afriansyah et al., 2024) dan (Kautsar & Anjilini, 2023) states that Financial Technology impact on financial management. This means and use of digital financial technology, such as payment applications, financial records, loan on line, and digital investment services, can influence how individuals or businesses organize, manage, and control their finances. However, this contrasts with research conducted by (Wati & Panggiarti, 2021) and (Khudori & Endarwati, 2024), which states that Financial Technology does not affect financial management.

**H4: Financial Technology influence on Financial Management.**

**The Influence of Financial Management Variables on MSME Performance**

It is able to be known as the effective and also efficient process of planning, monitoring, directing, organizing, and also controlling of an organization's monetary resources to help achieving its goals. The correlation of financial management and also financial performance gives such a positive influence. This is in line with Theory of Planned Behavior stated that having good financial management behavior will give such an influence toward MSMEs performance, if the MSMEs are not able to manage their finances well, they will not know the profits or returns generated by their business (Rochmah N et al., 2023).

Previous research (Pasiakan et al., 2025) dan (Tetikriyani, 2024) indicated that financial management influences MSME performance. This means that how MSMEs plan, record, organize, and monitor their finances will influence how well the business operates and grows. However, this contrasts with (Wulansari & Anwar, 2022) and also (Fitria et al., 2019), financial management gives no impact on MSME performance.

**H5: Financial Management influences the Performance of MSMEs in Bungo Regency.**

**The Influence of Financial Literacy Variables on MSME Performance Mediated by Financial Management**

Theory Resource Based View explains that financial literacy, such as intangible resource, will improve MSME performance if realized through sound financial management. It becomes such an internal capability that mediates the impact of financial literacy toward performance of MSME. Therefore, high financial literacy will significantly impact performance of business when accompanied by effective financial management practices (Layuk et al., 2025).

Previous study (Hutauruk et al., 2024) and (Rahmawati, 2023) stated that financial management can help mediating the effect of financial literacy toward performance of MSME. However, it still remains to be contrasts with research (Bene et al., 2024) and (Fitria et al., 2019), financial management cannot mediate the influence of financial literacy toward MSME performance.

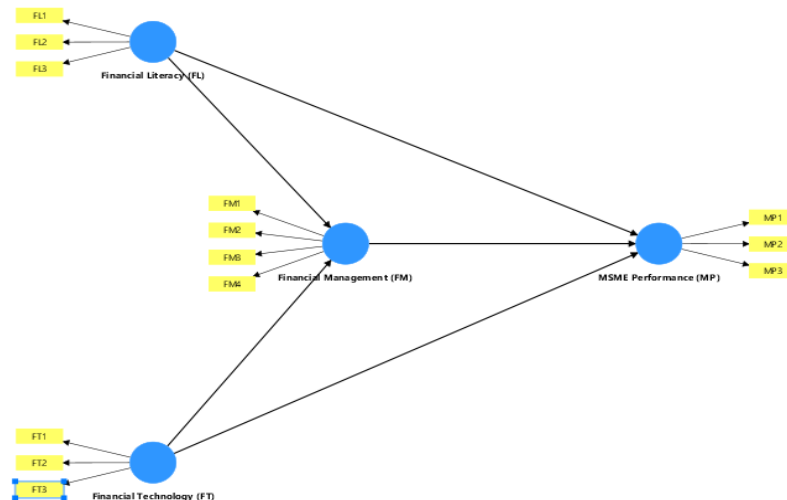
**H6: Financial literacy influences the performance of MSMEs in Bungo Regency through Financial Management finance.**

**Influence of Variables Financial Technology on the Performance of MSMEs Mediated by Financial Management**

This theory is stated that the increase in advantage that comes from Strategic company resources that it enables them to help reaching their maximum performance (Elya Dasuki, 2021). Fintech is seen as a strategic resource that enhances the internal capabilities of MSMEs. Mastery of this technology is rare, valuable, and difficult to imitate, thus becoming a competitive advantage. Good financial management becomes a critical capability that mediates the improvement of MSME performance (Fitriasandy & Anam, 2022).

Previous research that has been conducted (Yulianto & Rita, 2023) states that financial management can help mediating the influence Financial technologyon performance of MSME. However, compared to research conducted (Hikmah & M.Khoiri, 2024), which stated that financial management cannot mediate the influence ofFinancial technology on the performance shown.

**H7:Financial Technology influence on performance through financial management.**



**Figure 1. Research Framework**  
**Source: Data Processed by Researchers 2025**

## RESEARCH METHODS

The method and type of research used is applying quantitative. The type of data applied is primary data. Data were earned directly from respondents, using a survey method, namely by collecting data using a questionnaire instrument given and divided online and also offline, carried out by MSME actors in Bungo Regency who became the research sample to obtain responses from the quantitative method. Measurement of was done through a Likert scale.

This study uses the Taro Yamane Formula, a statistical method applied to calculate the samples number by reducing the bias effect of a large population. The population in this study was recorded as 17,364 MSMEs in Bungo Regency, so the sample obtained was:

$$n = \frac{N}{N \cdot d^2 + 1}$$

$$n = \frac{17.364}{17.364 \times 0,05^2 + 1}$$

$$n = 390,993 \text{ (391)}$$

The technique of sampling used for this study was probability sampling where the method of sampling provides an equal opportunity for all items or individuals from the population to be selected as samples (Sujarweni, 2023). This study used the method Cluster sampling, Regional sampling techniques are used to determine if the source of object or the data is way broad, as like country population, province or even district (Sujarweni, 2023).

In this study, It used four variables studied, they are financial literacy as the independent variable. (X1), Financial technology as the independent variable (X2), MSME performance as the dependent variable (Y) and financial management as the dependent variable intervening (Z). This study uses ordinal data, meaning all categorical data has levels (Sujarweni, 2023) The following operational definitions are displayed in table form below.

Table 1  
Operational Definition of Variables

No	Variables	Indicator	Source
1	Financial Literacy (X1)	<ul style="list-style-type: none"> <li>Financial knowledge</li> <li>Financial behavior</li> <li>Financial attitude</li> </ul>	(Astini et al., 2024)
2	Financial Technology (X2)	<ul style="list-style-type: none"> <li>Interest</li> <li>Ease of application</li> <li>Service</li> </ul>	(Astini et al., 2024)
3	Financial Management (Z)	<ul style="list-style-type: none"> <li>Use of budget in financial planning</li> <li>Recording sales and purchase transactions</li> <li>Business financial reporting</li> <li>Control of business transactions.</li> </ul>	(Rivaldo et al., 2023)
4	MSME Performance (Y)	<ul style="list-style-type: none"> <li>Increased profits</li> <li>Business growth</li> <li>Consumer increase</li> </ul>	(Astini et al., 2024).

Source: Data Processed by Researchers 2025

## RESULT AND ANALYSIS

A total of 391 questionnaires were given by applying the Taro Yamane formula. To help testing the hypothesis proposed, the analytical technique used is the Partial Least Square(PLS)-SEM. Respondents' responses were tested through assessment of measurement and also structural models.

The model of measurement includes tests of validity and also reliability. The results of the validity test are measured by checking out the value of outer loading for every indicator is the average variance (AVE) owned by every variable. The reliability test results are measured by looking at the Cronbach's alpha (CA) and also values of CR for every variable. In the test of validity, the validity of each instrument is considered fulfilled if the value of indicator's outer loading is  $>0.70$  and also the variable's average variance value is  $>0.50$ . According to the Table 2, it is able to know that each indicator has value of an outer loading.  $> 0.70$ , so all indicators are considered valid. It is also known that each variable has an average variance value  $> 0.50$ , so all variables are considered valid.

Table 2  
Outer Loading Phase II

Variables	Indicator	Outer Loading	AVE
Financial Literacy (X1)	FL1	0.796	0.639
	FL2	0.777	
	FL3	0.856	
	FL4	0.798	
	FL5	0.777	
	FL6	0.788	
	FL7	0.757	
	FL8	0.806	
	FL9	0.777	
	FL10	0.856	
Financial Technology (X2)	FT1	0.836	0.650
	FT2	0.798	
	FT3	0.777	
	FT4	0.788	
	FT5	0.757	
	FT6	0.806	
	FT7	0.751	
	FT8	0.814	
	FT9	0.783	
	FT10	0.766	

Financial Management (Z)	FM1	0.893	0.628
	FM2	0.871	
	FM3	0.886	
	FM4	0.817	
	FM5	0.852	
	FM6	0.794	
MSME Performance (Y)	MP1	0.849	0.678
	MP2	0.840	
	MP3	0.782	
	MP4	0.714	
	MP5	0.847	
	MP6	0.824	
	MP7	0.788	
	MP8	0.765	
	MP9	0.845	
	MP10	0.798	

Source: Data Processing by Smart-PLS, 2025

Composite reliability tests can be used to help demonstrate the consistency, accuracy, and also precision of an instrument in process of measuring indicators. Cronbach's Alpha is an assessment of the reliability of the construct limits. A construct is known to get high result of reliability if it has composite reliability above 0.70 and has Cronbach's alpha above 0.60 (Ghozali & Kusumadewi, 2023).

Table 3  
Composite Reliability and Cronbach Alpha

	Cronbach's alpha	Composite reliability (rho_c)	Keterangan
Financial Technology (X2)	0.937	0.946	Reliebel
MSME Performance (Y)	0.940	0.949	Reliebel
Financial Literacy (X1)	0.934	0.944	Reliebel
Financial Management (Z)	0.925	0.941	Reliebel

Source: Data Processing by Smart-PLS, 2025

Structural Model assessment with PLS begins by viewing at R-Square for every dependent latent variable. The changes of R-value Square can be applied to help assessing the influence of independent latent variables toward variable of dependent latent, whether it has an influence substantive (Ghozali & Kusumadewi, 2023). R-value Square 0.75, 0.50, and also 0.25 show that the model is being known as moderate, strong, and also weak (Ghozali & Latan, 2015).

Table 4  
R-Square Test Results

	R-Square
MSME Performance (Y)	0.790
Financial Management (Z)	0.669

Source: Data Processing by Smart-PLS, 2025

F-value Square used to help assessing the extent influence of variables according to the value effect size 0.02 is in the small category, 0.15 gets in the category of medium and also 0.35 is in the category of large (Ghozali & Kusumadewi, 2023).

Table 5  
F-Square Test Results

	Financial Technology	MSME Performance	Financial Literacy	Financial Management
Financial Technology (X2)		0.126		0.161
MSME Performance (Y)				
Financial Literacy (X1)		0.033		0.155
Financial Management (Z)		0.329		

Source: Data Processing by Smart-PLS, 2025



The bootstrapping method is applied for hypothesis testing to assess whether the relationship or effect directly between the variables examined is significant or not If the P-valuevalue1.96.

Table 6  
Path Coeffiecents

	T statistics	P values	Result
Financial Technology -> MSME Performance	3.784	0.000	Accepted
Financial Technology -> Financial Management	4.828	0.000	Accepted
Financial Literacy -> MSME Performance	1.804	0.071	Rejected
Financial Literacy -> Financial Management	4.766	0.000	Accepted
Financial Management -> MSME Performance	6.363	0.000	Accepted

Source: Data Processing by Smart-PLS, 2025

This indirect effect test is designed to determine the capacity of a variable to mediate the relationship between other variables.

Table 7  
Indirect Effects

	T statistics	P values	Result
Financial Technology->Financial Management->MSME Performance	3.905	0.000	Accepted
Financial Literacy->Financial Management->MSME Performance	3.634	0.000	Accepted

Source: Data Processing by Smart-PLS, 2025

### Financial Literacy Influences the Performance of MSMEs in Bungo Regency

According to the results of the hypothesis test carried out using the method bootstrapping produces a t-statistic value of  $1.804 > 1.96$  and also a p-value of value of  $0.071 < \text{sig } 0.005$ . Thus, it can be concluded that Financial Literacy is able to give influence the MSMEs performance in Regency of Bungo. This finding also enriches the literature that in the context of MSMEs, assets in the form of financial literacy are not the sole determinant of performance, but rather need to be seen as part of a broader combination of resources.

The results of the study indicate that financial literacy (understanding and ability to manage finances) has a tendency to improve the performance of MSMEs, but the effect is not strong enough to be considered the main determinant of business success in the context of the study, because there are other factors that more dominantly influence the performance of MSMEs.

The findings are not supported by previous study from (Aribawa, 2016) , (Ayu & Gede, 2020) and (Kusuma et al., 2022) that financial literacy gives such a significant influence toward MSMEs performance, but is supported by (Anggriani et al., 2023), (Mira & Indrayani, 2020) and (Cahya agus dwi et al., 2022) financial literacy gives no a significant effect toward MSMEs performance, so that first hypothesis (H1) rejected.

### Financial Technology Influence the performance of MSMEs in Bungo Regency

According to the results of testing hypothesis using the method bootstrapping produces a t-statistic value of  $3.784 > 1.96$  and also a p-value  $0.000 < \text{sig } 0.005$ . Thus it is concluded that Financial Technology able to influence the MSMEs performance in Bungo Regency. The results indicate that if level of use and utilization is higher of Financial Technology so that the range of MSME performance could also g higher, the lower the level of financial literacy. So that if the level of financial literacy goes low, so that the level of performance of this MSME also goes low. It can be stated that the use or utilization of financial technology by MSME actors can influence how well their business runs or develops.

The findings are not in line with a research from (Farahiyah & Haryadi, 2024), (Ardyanfitri, 2023) and (Fazira Lubis et al., 2024) Financial technology gives no influence the MSMEs performance, however, this is in line with (Wulan Sari & Widodo, 2022), (Heliani & Novitasari, 2024), and (Rohmah et al., 2022) and states that Financial technology influence the MSMEs performance, and means that Second hypothesis (H2) is getting accepted.

### Financial Literacy Influences Financial Management

According to the hypothesis test results using the method bootstrapping produces a t-statistic value of  $4.766 > 1.96$  and also a p-value of value The value of  $0.000 < \text{sig } 0.005$ . Therefore, it is concluded that financial literacy can influence financial management. These can be said that if the level of financial literacy is high, the

financial management could go higher too and if the level of financial literacy goes low, so the effective financial management is becoming less or low. This means that a someones' level of understanding and knowledge of the concept of financial risk will influence how they organize, manage, and make financial decisions in their business.

It is not in line with (Irdiana et al., 2023) and (Maria Florensa et al., 2024) financial literacy gives no influence toward financial management, however, the findings are supported by (Setiawan & Suarmanayasa, 2022), and (Santiara & Sinarwati, 2023) financial literacy gives infouence toward financial management, Third hypothesis (H3) accepted.

#### **Financial Technology Influence Financial Management**

According to the hypothesis test results using the method bootstrapping produces a t-statistic value of  $4.828 > 1.96$  and also a p-value of value of  $0.000 < \text{sig } 0.005$ . Thus it is concluded that Financial Technology able to influence financial management. The findings indicate that the higher the level of use and utilization Financial Technology, this means financial management can be made more organized and efficient. This means using digital financial technology, such as payment applications, financial records, and loans.on line, and digital investment services, can impact the way individuals or businesses organize, manage, and control their finances.

The results are not in line with (Wati & Panggiarti, 2021) and (Khudori & Endarwati, 2024) stated that Financial Technology gives no influence toward financial management, but this research is related with (Moruk et al., 2025) and also (Kautsar & Anjilini, 2023) Financial Technology influence on financial management, Fourth hypothesis (H4) accepted.

#### **Financial Management Influences the Performance of MSMEs in Bungo Regency**

According to the hypothesis test results using the method bootstrapping produces a t-statistic value of  $6,363 > 1.96$  and also a p-value of value of  $0.000 < \text{sig } 0.005$ . Thus, it is concluded that financial management can influence the MSMEs performance in Regency of Bungo. This means that the way MSMEs plan, record, organize, and monitor their finances will influence how well the business runs and The results show that better financial management leads to higher MSME performance. Conversely, poorer financial management leads to lower MSME performance.

The results are not supported with (Wulansari & Anwar, 2022) and also (Fitria et al., 2019) stated that financial management does not affect the MSMEs performance. However, in line with (Pasiakan et al., 2025), (Tetikriyani, 2024) and (Taty Sariwulan et al., 2020) financial management impacts the performance of MSMEs, Fifth hypothesis (H5) accepted.

#### **Financial Literacy Influences the Performance of MSMEs in Bungo Regency Through Financial Management.**

Based on the hypothesis test results using the method bootstrapping produces a t-statistic value of  $3.634 > 1.96$  and alo a p-value of value of  $0.000 < \text{sig } 0.005$ . Thus, it is concluded that Financial Literacy is able to give such an influence the MSMEs performance in Regency of Bungo through financial management. Financial literacy as an intangible resource will help improving the MSMEs performance of its actualized through good financial management. This financial management is an internal capability that mediates the impact of financial literacy on performance of MSME, so that high financial literacy will give such a significant influence toward business operation and performance if accompanied by effective financial management practices.

The results are not supported with (Bene et al., 2024) financial management cannot mediate the impact of financial literacy toward MSMEs performance. However, this study is supported with (Rahmawati, 2023) financial management can help mediating the impact of financial literacy toward MSMEs of performance. Sixth hypothesis (H6) accepted.

#### **Financial Technology Influences the Performance of MSMEs in Bungo Regency Through Financial Management**

According to the results of the hypothesis test produces a t-statistic value of  $3.905 > 1.96$  and also a p-value  $0.000 < \text{sig } 0.005$ . Thus it is concluded that Financial Technology able to give influence toward MSMEs of performance in Regency of Bungo through financial management. This emphasizes to increase competitive advantage delivered from the organization's strategic resources. Competitive advantage can help companies to go achieve their maximum performance. Fintech is seen as a strategic resource that enhances the internal

capabilities of MSMEs. Mastery of this technology is rare, valuable, and difficult to imitate, thus becoming a competitive advantage. Good financial management becomes a critical capability that mediates the improvement of MSME performance.

The findings are not in supported with (Hikmah & M.Khoiri, 2024) financial management cannot help mediating the influence of Financial technology toward performance of MSMEs, Nevertheless, this research is in line with previous study that has been conducted (Yulianto & Rita, 2023) financial management is able to help mediating the impact of Financial technology toward MSMEs performance, the Seventh Hypothesis (H7) accepted.

## CONCLUSION

Financial Literacy gives no influence the Performance of MSMEs in Bungo Regency, Financial Technology gives influences the performance of MSMEs in Bungo Regency, Financial Literacy influences Financial Management, Financial Technology gives influences Financial Management, Financial Management influences the MSMEs performance in Bungo Regency, Financial Literacy gives suc an influence toward MSMEs performance in Regency of Bungo through Financial Management, Financial Technology influence the MSMEs performance in Regency of Bungo through Financial Management.

## REFERENCES

- Aditya, R., & Wardhana, A. (2016). Pengaruh perceived usefulness dan perceived ease of use terhadap behavioral intention dengan pendekatan Technology Acceptance Model (TAM) pada pengguna Instant Messaging LINE di Indonesia. *Jurnal Siasat Bisnis*, 20(1), 24–32. <https://doi.org/10.20885/jsb.vol20.iss1.art3>
- Afriansyah, B., Meriana, & Janah, A. N. (2024). Pengaruh Penggunaan Fintech Dan Lifesytyle Terhadap Kemampuan Pengelolaan Keuangan Di Bengkulu. *Jurnal Ilmiah Raflesia Akuntansi*, 10(2009), 382–389. [https://www.researchgate.net/publication/388305880\\_Pengaruh\\_Penggunaan\\_Fintech\\_Dan\\_Lifesytyle\\_Terhadap\\_Kemampuan\\_Pengelolaan\\_Kuangan\\_Di\\_Bengkulu](https://www.researchgate.net/publication/388305880_Pengaruh_Penggunaan_Fintech_Dan_Lifesytyle_Terhadap_Kemampuan_Pengelolaan_Kuangan_Di_Bengkulu)
- Anggriani, I., Armiani, & Wahyullah, M. (2023). Pengaruh Inklusi Keuangan, Literasi Keuangan, dan Pengelolaan Keuangan terhadap Kinerja UMKM di Kabupaten Dompu. *Jurnal Ilmiah Ekonomi Dan Bisnis*, 2(3), 598–609.
- Ardyanfitri, H. (2023). Inklusi Keuangan sebagai Mediasi Financial Technology dalam Meningkatkan Kinerja Keuangan UMKM di Pasuruan. *Jurnal MANOVA*, 6(2), 100–114.
- Aribawa, D. (2016). Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Jawa Tengah. *Jurnal Siasat Bisnis*, 20, 1–13. <https://doi.org/10.1007/s10006-013-0431-4>
- Astini, Y., Setiawati, E., Fauzi, A. K., & Putra, I. G. A. W. (2024). Peningkatan Kinerja UMKM di Kota Mataram Melalui Literasi Keuangan, Financial Technology, dan Inklusi Keuangan. *ECo-Fin*, 6(2), 430–440. <https://doi.org/10.32877/ef.v6i2.1440>
- Ayu, I. I. A., & Gede, I. P. S. (2020). Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Kota Denpasar. *Warmadewa Management and Business Journal (WMBJ)*, 2(1), 1–9. <https://ejournal.warmadewa.ac.id/index.php/wmbj>
- Bene, F., Sanga, K. P., & Romario, F. De. (2024). Pengaruh Literasi Keuangan Terhadap Kinerja Keuangan Usaha Mikro Kecil dan Menengah ( UMKM ) dengan Perilaku Pengelolaan Keuangan sebagai Variabel Intervening (Studi Kasus pada UMKM di Kecamatan Alok Timur). *Jurnal Ekonomi, Akuntansi Dan Manajemen*, 3(4).
- Cahya agus dwi, Novita, S., & Titi, J. (2022). *Pengaruh Literasi Pada Umkm Batik Jumpat*. 08(01), 48–58.
- Candraningsih, K. E., Atmadja, A. T., & Werastuti, N. S. (2023). *Pengujian Model Kinerja Keuangan Pada Umkm Di*. 93–108.
- Dahmiri, Khalik, I., Fazri, A., Putra, W. E., & Rohayati, W. (2023). Pelatihan dan Pendampingan Kewirausahaan Pemuda Pemudi Desa Pelawan Jaya dan Desa Batu Putih Kecamatan Pelawan Kabupaten Sarolangun. *Jurnal Inovasi, Teknologi, Dan Dharma Bagi Masyarakat (JITDM)*, 5(2), 33–37.
- Desky, A. (2025). Pengaruh Literasi Keuangan dan Financial Technology Terhadap Pengelolaan Keuangan pada Usaha Mikro di Taman Pusparagam Bungo (Kabupaten Bungo, Provinsi Jambi). *Skripsi (Tidak Dipublikasikan)*, Universitas Jambi.
- Farahiyah, Q., & Haryadi, B. (2024). *Pengaruh Financial Literacy , Financial Technology dan Digital Marketing Terhadap Kinerja Usaha UMKM pada Era Teknologi ( Studi Kasus pada Pelaku UMKM di Kabupaten Gresik )*. 3(2), 1–17.
- Fazira Lubis, E., Studi Manajemen, P., Tinggi Ilmu Manajemen Sukma, S., Jl Sakti Lubis, M., Rejo, S. I., Medan Kota, K., Medan, K., & Utara, S. (2024). Pengaruh Literasi Keuangan dan Financial Technology Terhadap Kinerja Keuangan UMKM. *Journal of Business and Economics Research (JBE)*, 5(2), 178–187. <https://doi.org/10.47065/jbe.v5i2.5259>

- Fitria, I., Soejono, F., & Tyra, M. (2019). Literasi Keuangan, Sikap Keuangan dan Pengelolaan Keuangan dan Kinerja UMKM. *Manajemen Dan Kewirausahaan*, 10(1), 1. <https://doi.org/10.14414/jbb.v11i1.2496>
- Fitriasandy, A. L., & Anam, A. K. (2022). Pengaruh Pengelolaan Keuangan, Financial Teknologi, dan Modal Sosial Terhadap Kinerja UMKM. *Jurnal Rekognisi Manajemen*, 6(2), 66–77. <http://ejournal.unisnu.ac.id/jrm/>
- Ghozali, I., & Kusumadewi, K. A. (2023). *Partial Least Square Konsep, Teknik dan aplikasi SmartPLS 4.0* (Edisi 1). Yoga Pratama.
- Ghozali, I., & Latan, H. (2015). *Partial Least Squares Konsep, Teknik, dan Aplikasi Menggunakan SmartPLS 3.0* (Dedi (ed.); 2nd ed.). Universitas Diponegoro.
- Gunawan, A., Jufrizen, & Pulungan, D. R. (2023). Improving MSME performance through financial literacy, financial technology, and financial inclusion. *International Journal of Applied Economics, Finance and Accounting*, 15(1), 39–52. <https://doi.org/10.33094/ijaefa.v15i1.761>
- Heliani, & Novitasari, S. A. (2024). Pengaruh Literasi Keuangan , Inklusi Keuangan , Dan Finansial Teknologi Terhadap Kinerja UMKM di Kota Sukabumi. *Jurnal Aktiva : Riset Akuntansi Dan Keuangan*, 6(3), 291–308. <https://doi.org/10.55587/jla.v4i4.142>
- Hernando, R., Anggraini, P., & Mansur, F. (2023). Determinants of the Use of Accounting Information in MSMEs in Jambi City. *Jurnal Ilmiah Akuntansi Dan Finansial Indonesia*, 7(1), 37–54. <https://doi.org/10.31629/jiafi.v7i1.6079>
- Hikmah, & M.Khoiri. (2024). Peran Financial Management Behavior sebagai Mediasi Fintech dan Literasi Keuangan Terhadap Kinerja UMKM Kota Batam. *Jurnal Usaha (Unit Kewirausahaan ) Pendidikan Dan Non Pendidikan*, 5(2), 102–117.
- Hutauruk, R. P. S., Zalukhu, R. S., Collyn, D., Jayanti, S. E., & Damanik, S. W. H. (2024). Peran perilaku pengelolaan keuangan sebagai mediator dalam meningkatkan kinerja keuangan UMKM di Kota Medan. *JPPi (Jurnal Penelitian Pendidikan Indonesia)*, 10(1), 302–315. <https://doi.org/10.29210/020243356>
- Irdiana, S., Ariyono, K. Y., & Darmawan, K. (2023). Dampak Literasi Keuangan Dan Sikap Keuangan Terhadap Perilaku Pengelolaan Keuangan Dengan Niat Sebagai Variabel Mediasi. *Jurnal Ilmiah Global Education*, 4(2), 700–710. <https://doi.org/10.55681/jige.v4i2.797>
- Kautsar, A., & Anjilini, R. Q. (2023). Pengaruh Financial Technology, Literasi Keuangan dan Gaya Hidup Terhadap Pengelolaan Keuangan UMKM (Studi Kasus pada UMKM di Wilayah Kecamatan Periuk, Kota Tangerang, Tahun 2022). *Jurnal Economina*, 2(11), 3154–3167. <https://doi.org/10.55681/economina.v2i11.790>
- Kerthayasa, I. W., & Darmayanti, N. P. A. (2023). Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Inklusi Keuangan Di Desa Pengotan. *E-Jurnal Manajemen Universitas Udayana*, 12(2), 137. <https://doi.org/10.24843/ejmunud.2023.v12.i02.p02>
- Khudori, M., & Endarwati. (2024). Pengaruh Literasi Keuangan, Sikap Keuangan, dan Teknologi Keuangan Terhadap Pengelolaan Keuangan UMKM. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 09, 4853–4861.
- Kusuma, M., Narulitasari, D., & Nurohman, Y. A. (2022). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlanjutan Umkm Disolo Raya. *Among Makarti*, 14(2), 62–76. <https://doi.org/10.52353/ama.v14i2.210>
- Layuk, S. Y. R., Pangayow, B. J. C., Matani, C. D., Siahay, A. Z. D., Bleskadit, N. H., & Salle, H. T. (2025). Anteseden Dan Konsekuensi Pengelolaan Keuangan UMKM Di Kota Jayapura. *Jurnal Akuntansi Dan Keuangan Daerah*, 53(1), 160.
- Maria Florensa, Andreas Rengga, & Konstantinus Pati Sanga. (2024). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Pengelolaan Keuangan Mahasiswa. *Jurnal Mutiara Ilmu Akuntansi*, 2(4), 210–234. <https://doi.org/10.55606/jumia.v2i4.3339>
- Mei, N., Reta, T. G., & Indriastuti, D. R. (2025). *Pengaruh Penggunaan Financial Technology , Literasi Keuangan dan Pengelolaan Keuangan terhadap Kinerja Keuangan pada UMKM Kecamatan Grogol , Sukoharjo*. 2(3), 15–25.
- Mira, & Indrayani, S. (2020). Financial Literacy and Motivation : Smme Peformance. *Jurnal Mirai Management*, 5(1), 257–269. <https://journal.sticamkop.ac.id/index.php/miraipg.257>
- Moruk, T. M. C., De Rozari, P. E., Makatita, R. F., & Ndoen, W. M. (2025). Pengaruh Literasi Keuangan Dan Financial Technology Terhadap Pengelolaan Keuangan Pada Pelaku Umkm Di Kelurahan Liliba, Kota Kupang. *GLORY Jurnal Ekonomi Dan Ilmu Sosial*, 6(1), 191–202. <https://doi.org/10.70581/glory.v6i1.16684>
- Pasiakan, A., Pompeng, O. D. Y., & Palimbong, S. M. (2025). Pengaruh Pengelolaan Keuangan, Financial Teknologi dan Modal Usaha terhadap Kinerja UMKM di Tana Toraja. *Jurnal Bisnis Mahasiswa*, 5(2), 901–908. <https://doi.org/10.60036/jbm.555>
- Prakoso, A. (2020). Pengaruh Literasi Keuangan terhadap Kinerja UMKM se-Eks Karesidenan Besuki. *Valid Jurnal Ilmiah*, 17(2), 151–161.
- Rahmawati, A. (2023). Pengaruh Literasi Keuangan dan Self-Efficacy Terhadap Kinerja UMKM melalui Mediasi Perilaku Pengelolaan Keuangan (Studi kasus pada UMKM di Kabupaten Brebes). *Fakultas*

*Ekonomi Dan Bisnis*, 0–2.

- Rivaldo, Samsiah, S., & Marlina, E. (2023). Pengelolaan Keuangan Usaha Mikro Kecil Dan Menengah Pada Umkm Rumah Makan Dan Restoran Di Kota Pekanbaru. *Sneba*, 3, 79–88.
- Rochmah N, Hudiwinarsi G, & Mustafida N. (2023). Analisis Faktor Determinan Kinerja Keuangan UMKM Binaan Desa Giri | Journal of Culture Accounting and Auditing. *Journal of Culture Accounting and Auditing*, 2(20), 39–53. <https://journal.umg.ac.id/index.php/jcaa/article/view/6867>
- Rohmah, S., Abidin, R., & Kurniawan, P. C. (2022). Peran Fintech, Inklusi Keuangan, Locus of Control Terhadap Kinerja Umkm (Studi Pada Umkm Sentra Batik Pekalongan). *Jurnal Manajemen, Bisnis Dan Kewirausahaan*, 2(2), 61–69. <https://doi.org/10.55606/jumbiku.v2i2.1537>
- Safelia, N., & Putra, W. E. (2015). IbM Pada Koperasi di Kota Jambi dalam Rangka Meningkatkan Kualitas Laporan Keuangan Koperasi dengan Pemanfaatan Teknologi Sistem Informasi Akuntansi. *Jurnal Pengabdian Pada Masyarakat*, 30(July), 1–4.
- Santiara, I. M., & Sinarwati, N. K. (2023). Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan Umkm Di Kecamatan Tejakula. *CAPITAL: Jurnal Ekonomi Dan Manajemen*, 6(2), 349. <https://doi.org/10.25273/capital.v6i2.14514>
- Sari, N. R., & Listiadi, A. (2021). Pengaruh Literasi Keuangan, Pendidikan Keuangan di Keluarga, Uang Saku terhadap Perilaku Pengelolaan Keuangan dengan Financial Self-Efficacy sebagai Variabel Intervening. *Jurnal Pendidikan Akuntansi (JPAK)*, 9(1), 58–70. <https://doi.org/10.26740/jpak.v9n1.p58-70>
- Setiawan, P. A. A., & Suarmanayasa, I. N. (2022). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Pengelolaan Keuangan UMKM di Kecamatan Gerokgak pada Masa Pandemi COVID-19. *Jurnal Ilmiah Akuntansi Dan Humanika*, 12(2), 501–508.
- Sujarweni, V. W. (2023). *Metodologi Penelitian*. Pustakabaru press.
- Taty Sariwulan, Landarica, B. A., & Sabilla, N. (2020). Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Keuangan UMKM di Kota Bandung. *Jurnal Ilmu Manajemen*, 14(3), 1–3. [http://repository.unpas.ac.id/id/eprint/37449%0Ahttp://repository.unpas.ac.id/37449/5/BAB II.pdf](http://repository.unpas.ac.id/id/eprint/37449%0Ahttp://repository.unpas.ac.id/37449/5/BAB%II.pdf)
- Tetikriyani, E. (2024). Pengaruh Literasi Keuangan, Inklusi Keuangan, dan Pengelolaan Keuangan terhadap Kinerja UMKM Kota Yogyakarta. *UMMagelang Conference Series*, 180–188. <https://doi.org/10.31603/conference.11994>
- Wati, L., & Panggiarti, E. K. (2021). Pengaruh Literasi Keuangan, Teknologi Keuangan Terhadap Pengelolaan Keuangan pada pelaku UMKM. *Jurnal Edukasi (Ekonomi, Pendidikan Dan Akuntansi)*, 9(2), 121. <https://doi.org/10.25157/je.v9i2.5834>
- Wijaya, F., Putra, W. E., & Hernando, R. (2023). Dampak Penggunaan Informasi Akuntansi Terhadap Keberhasilan Umkm : Studi Pada Pengusaha Pinang Di Kabupaten Tanjung Jabung Timur. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, 12(03), 886–893.
- Wiralestari, Friyani, R., & Hernando, R. (2021). The US of information technology in improving the quality of financial report in micro, small and medium enterprise. In the 3rd green development internasional conference (GDIC 2020). *Atlantis Press*, 205(Gdic 2020), 214–220. [https://scholar.google.com/scholar?hl=id&as\\_sdt=0%2C5&q=The+US+of+information+technology+in+improving+the+quality+of+financial+report+in+micro%2C+small+and+medium+enterprise.+In+the+3rd+green+development+internasional+conference+%28GDIC+2020%29&btnG=](https://scholar.google.com/scholar?hl=id&as_sdt=0%2C5&q=The+US+of+information+technology+in+improving+the+quality+of+financial+report+in+micro%2C+small+and+medium+enterprise.+In+the+3rd+green+development+internasional+conference+%28GDIC+2020%29&btnG=)
- Wulan Sari, R., & Widodo, S. (2022). Pengaruh Literasi Keuangan, Modal Manusia, Dan Financial Technology Terhadap Kinerja UMKM Di Kabupaten Sleman. *Jurnal Ekonomi Dan Bisnis*, 11(2), 411–417.
- Wulandari, N. P. P. D., & Wiagustini, N. L. P. (2024). Pengaruh Financial Technology, Terhadap Keputusan Pendanaan dan Kinerja Keuangan UMKM di Kota Denpasar. *Urnal Review Pendidikan Dan Pengajaran*, 7, 8556–8564. <https://doi.org/10.4324/9780429344015-2>
- Wulansari, N. A., & Anwar, M. (2022). Pengaruh Literasi Keuangandan Pengelolaan Keuangan Usaha terhadap Kinerja Keuangan pada UMKM Sepatu dan sandal di Eks Lokalisasi Dolly. *Syntex Literate : Jurnal Ilmiah Indonesia*, 7(3), 1207–1215.
- Yulianto, M. A., & Rita, M. R. (2023). Mediasi Perilaku Pengelolaan Keuangan Dalam Pengaruh Fintech Dan Literasi Keuangan Terhadap Kinerja Usaha. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 7(2), 212–232. <https://doi.org/10.24034/j25485024.y2023.v7.i2.5260>