



## THE INFLUENCE OF FINANCIAL INCLUSION, ACCESS TO FINANCING, AND TECHNOLOGICAL INNOVATION ON MICRO, SMALL, AND MEDIUM ENTERPRISES GROWTH IN KUPANG CITY

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ARTICLE HISTORY	ABSTRACT
<p>Received: March 18, 2026</p> <p>Revised April 14, 2026</p> <p>Accepted: April 14, 2026</p> <p>Online available: May 12, 2026</p> <p><b>Keywords:</b> <i>Access to Financing, Economic Growth, Financial Inclusion, Technological Innovation</i></p> <p>*Correspondence: Name: Zainuddin Adang Djaha E-mail: <a href="mailto:Zainudin.ibnu@gmail.com">Zainudin.ibnu@gmail.com</a></p> <p><b>Editorial Office</b> Ambon State Polytechnic Center for Research and Community Service Ir. M. Putuhena Street, Wailela-Rumahtiga, Ambon Maluku, Indonesia Postal Code: 97234</p>	<p><b>Introduction:</b> <i>This research examines the influence of financial inclusion, access to financing, and technological innovation on the growth of Micro, Small, and Medium Enterprises (MSMEs) in Kupang City.</i></p> <p><b>Methods:</b> <i>The population in this study was MSME entrepreneurs, especially ikat weavers, totaling 357 business units. The number of samples used in this study was 189 respondents. The sampling technique was the Slovin method. Data Analysis Techniques used included instrument validity and reliability tests, partial influence tests (t-tests), and simultaneous influence tests (F-tests).</i></p> <p><b>Results:</b> <i>The results indicate that financial inclusion and access to financing have a positive and significant influence on MSME growth, with significance values of 0.014 and 0.001, respectively. Meanwhile, the effect of technological innovation on MSME growth is insignificant, with a significance value of 0.286. Simultaneous analysis also shows that these three factors together have a positive and significant influence on MSME growth, with an F-value of 2.984, which is greater than the F-table of 2.650</i></p> <p><b>Conclusion and suggestion:</b> <i>Based on these results, recommendations include improving financial literacy, expanding access to financing through more accessible financing products, and encouraging the adoption of digital technology by MSMEs. Furthermore, the importance of policies that support MSMEs and strengthening collaboration between the government, financial institutions, and MSME players are also key to creating an ecosystem that supports MSME growth in Kupang City. By implementing these recommendations, it is hoped that MSMEs can grow more rapidly, increase their competitiveness, and contribute more to the local economy.</i></p>

### INTRODUCTION

Financial inclusion denotes the accessibility of formal financial institutions and services that align with community needs and capacities, aiming to foster overall welfare. Financial inclusion can benefit society and the economy because it has the potential to create positive externalities. This means that financial inclusion stems from increased savings and investment, thus driving economic growth (Akyuwen and Waskito 2018).

MSME are the backbone of the Indonesian economy. Government data shows that the number of MSME is around 64.2 million, contributing around 61% to GDP and absorbing approximately 97% of the workforce. At the regional level, Kupang City recorded 17,609 MSME units in 2024, indicating a large and dynamic business base, but still facing challenges in capital, managerial capacity, and digital technology. From a policy perspective, financial inclusion is seen as a prerequisite for effective development. The World Bank asserts, "Financial inclusion is a key enabler to reducing poverty and boosting prosperity." This statement emphasizes that access to affordable and tailored financial products and services savings, credit, payments, and insurance—enables households and small businesses to manage risk and invest for growth. In line with this, the National Strategy for Financial Inclusion (SNKI) is designed to "encourage economic growth, accelerate poverty reduction, and reduce gaps in the relevant framework for efforts to expand financial access for MSME in regions such as Kupang City."

Despite broader access, the gap in financial literacy remains significant. The 2022 National Survey on Financial Literacy and Inclusion (SNLIK) recorded an inclusion index of 85.10% and a literacy rate of 49.68%. This means that some people already use financial services, but not all understand how to optimally utilize them in a situation that could limit the progress of MSME without education and mentoring.

Another key factor is access to financing. Cross-national research shows that financial constraints are correlated with slow business growth, especially among small firms; in fact, "the smallest firms are the most constrained." This finding underscores the importance of affordable credit, adequate credit information, and a supportive legal ecosystem for MSME to scale up and increase productivity.

At the same time, technological innovation, particularly digitization, is a lever for efficiency, market access, and transaction formalization. The OECD notes that "SME lag in the digital transformation," even though technology offers a variety of applications to improve performance and overcome limitations of scale. This is relevant for MSME facing adoption costs, skills gaps, and the need for mentoring to scale up. In Indonesia, the acceleration of digital payments through QRIS has been widespread: by mid-2025, there were approximately 57 million users and 39.3 million merchants, more than 93% of which were UMKM, a strong indication that digital payment infrastructure has reached small and micro businesses.

Given the national context, policy framework, and digital advancements, Kupang City presents an attractive policy laboratory: a large MSME base, increasingly widespread digital payment penetration, and government efforts to expand financial inclusion. However, the degree of influence of the three factors financial inclusion, access to financing, and technological innovation on MSME growth at the city level has not been empirically measured. Therefore, this study is crucial to assess the influence of financial inclusion, access to financing, and technological innovation on MSME growth in Kupang City.

#### **PROBLEM SOLVING APPROACH**

The problem-solving approach in the research on "The Effect of Financial Inclusion, Access to Financing, and Technological Innovation on the Growth of MSME in Kupang City" can be implemented through the following steps:

1. **Problem Identification:** The first step is to identify the problems faced by MSME in Kupang City. This includes challenges in financial access, limitations in financing, and lack of technology utilization.
2. **Data Collection:** Conduct surveys and interviews with MSME to collect data on the level of financial inclusion, access to financing, and technology utilization. This data can include information on the type of business, sources of financing, and technological tools used.
3. **Data Analysis:** Using statistical analysis methods to evaluate the relationship and influence between financial inclusion, access to financing, and technological innovation on MSME growth. This analysis may include linear regression or multivariate analysis to understand the influence of each variable.
4. **Recommendation Development:** Based on the analysis results, develop recommendations that can help MSME in Kupang City increase financial inclusion, improve access to financing, and utilize technological innovation. These recommendations can be addressed to the government, financial institutions, and MSME themselves.
5. **Implementation and Evaluation:** Propose implementation steps for the recommendations developed and plan an evaluation to measure the impact of these steps on MSME growth in Kupang City.

With this approach, it is hoped that this research can provide a significant contribution in understanding and overcoming the challenges faced by MSME in Kupang City, as well as encouraging sustainable growth.

#### **Explanation of previous research achievements, namely**

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1. The Influence of Financial Literacy, Financial Inclusion, and Innovation on MSME Performance. The research results show that Financial Literacy has a positive and significant impact on MSME performance. Financial Inclusion has a positive and significant impact on MSME performance. Innovation: Does not have a significant impact on MSME performance. Conclusion: Financial literacy and inclusion factors are important in improving MSME performance, while innovation has not shown a significant direct impact (Alaaraj, H., & Bakri 2022).
2. Analysis of the Influence of Financial Literacy, Financial Inclusion, and Financial Technology on Improving MSME Performance. The results of the study show that Financial Literacy: Has a positive and significant influence on MSME performance (t value = 2.281, sig = 0.025). Financial Inclusion: Has a positive and significant influence on MSME performance (t = 2.304, sig = 0.023). Financial Technology (Fin-tech): Has the strongest and most significant influence on MSME performance (t = 4.844, sig = 0.000). Conclusion: All three variables have a significant influence on UMKM performance, with fin-tech as a factor (Ayodya, R. W 2018)
3. The Influence of Financial Literacy and Financial Inclusion on Small Business Performance in East Kalimantan. The results of the study indicate that Financial Literacy has a positive and significant impact on small business performance, and Financial Inclusion has a positive and significant impact on small business performance. Conclusion: Both are important factors that support increased productivity, profitability, and market share of small businesses. (Bahiyu, E. L. U., Saerang 2021)

## LITERATURE REVIEW

### Financial Literacy (X1)

Lusardi & Mitchell (2011) define financial literacy as the ability to understand and make sound decisions related to personal financial planning, including understanding basic concepts such as inflation, compound interest, and investment diversification. They emphasize that financial literacy is a critical factor influencing an individual's future economic well-being.

In general, financial literacy encompasses the ability to access, understand, and use information related to personal financial management to make informed and strategic decisions. According to the OECD/INFE (International Network on Financial Education) 2012, financial literacy can be measured through three main indicators: Financial Knowledge, Financial Behavior, and Financial Attitude.

### Financial Inclusion (X2)

Financial inclusion focuses on ensuring that all individuals, especially those in economically or socially disadvantaged groups, can benefit from a variety of financial products and services, such as savings, credit, insurance, and payment systems.

According to Muralidharan & Sundararajan (2017), financial inclusion focuses on providing services that not only facilitate access but also encourage the use of financial products by the public, especially those underserved by the formal financial system. Financial inclusion supports individuals in managing their finances more efficiently and introduces them to the benefits of savings, investments, and insurance.

Demirgüç-Kunt & Klapper (2012) define financial inclusion as a situation in which individuals have full and effective access to formal financial services that meet their needs. This inclusion refers not only to access but also to the active and efficient use of these products, such as savings accounts, loans, and payment services.

From the explanation above, it can be concluded that financial inclusion is an important factor in creating an inclusive and sustainable economic system. According to Demirgüç-Kunt & Klapper (2012), indicators of financial inclusion include the number of financial service users, provision of microfinance services, ease of access to credit, and provision of financial infrastructure.

### Technological Innovation (X3)

Technological innovation refers to the application of new knowledge, ideas, or discoveries to create or improve products, processes, or services using technology to meet market or societal needs.

According to the OECD (2005), technological innovation is the application of new knowledge and technology to develop products or processes that generate economic or social benefits. This innovation includes major changes in products or processes that lead to improved performance, efficiency, and competitiveness.

Michael Porter (1990) defines technological innovation as the application of new technology to create products, processes, or services that can strengthen a company's competitive position in a particular industry or market. This innovation enables companies to increase efficiency and introduce new competitive advantages.

From the explanation above, it can be concluded that technological innovation plays a crucial role in creating economic and social value through the application of new knowledge and technology.

Kotler & Keller (2016) explain that technological innovation has several indicators, including New Product Creation, Increased Efficiency and Cost Reduction, Advantage in Market Differentiation, Sustainable Innovation, and Technology Adoption by Companies.

### **Micro, Small, and Medium Enterprises ( MSME ) Growth (Y)**

According to Storey (1994), MSME growth is related to internal factors possessed by entrepreneurs, including entrepreneurial skills and the ability to adapt to market changes. Storey also emphasized that product innovation and diversification are key to accelerating MSME growth.

From the above definition, it can be concluded that increasing MSME growth is highly dependent on internal and external factors involving access to finance, technology, training, and the ability to innovate.

Several indicators commonly used to measure MSME growth, proposed by Ayyagari (2003), Beck & Demirgüç-Kunt (2006), Storey (1994), and McKenzie & Woodruff (2017), include access to financing, the ability to innovate, entrepreneurial skills, access to domestic and international markets, and technology adoption.

### **RESEARCH METHODS**

This study was conducted to provide empirical evidence of the Influence of Financial Inclusion, Financing Access, and Technological Innovation on the Growth of MSME in Kupang City. The population in this study were MSME entrepreneurs, especially *ikat* weaving, totaling 357 business units. The number of samples used in this study was 189 respondents. The sampling technique was the slovin method. Data Analysis Techniques used included instrument validity and reliability tests, partial influence tests (t-tests) and simultaneous influence tests (F-tests). While the regression equation model of this study is:  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ , where: Y = MSME Development,  $X_1$  = Financial Inclusion,  $X_2$  = Financing Access,  $X_3$  = Technological Innovation a = constant,  $b_1$ ,  $b_2$ ,  $b_3$  = regression coefficients with an e value of 5%

### **RESULT AND ANALYSIS**

#### **Research Results**

The population in this study were MSME entrepreneurs, especially *ikat* weaving, totaling 357 business units. The number of samples used in this study was 189 respondents

#### **STATISTICAL TEST RESULTS**

##### **Validity Test**

The validity test aims to ensure that each question in the questionnaire actually measures the intended construct. In this study, validity was tested using the Pearson Product Moment correlation between item scores and the total construct score (item-total correlation). With 189 respondents and a significance level of 5% ( $\alpha = 0.05$ ), an r table value of 0.148 was used as the validity criterion limit. Items with a calculated r value greater than 0.148 were declared valid, while items with a smaller r value were considered invalid. From the results of the validity test analysis, it can be concluded that: all item questions have a correlation above the r table value ( $\geq 0.148$ ), so the items are statistically valid.

##### **Reliability Test**

The purpose of the reliability test is to ensure that the instrument or questionnaire used has an adequate level of internal consistency. This means that all questions within a construct provide uniform and stable results when measured repeatedly. In this study, reliability was measured using Cronbach's Alpha ( $\alpha$ ) for three main constructs:  $X_1$  ( $\alpha = 0.759$ ),  $X_2$  ( $\alpha = 0.782$ ),  $X_3$  ( $\alpha = 0.784$ ), and Y ( $\alpha = 0.729$ ). These values indicate that the three constructs have a good level of reliability for exploratory research. From the results of the reliability test, it can be concluded that all construct instruments have good reliability and are acceptable for exploratory research. A Cronbach's Alpha value above 0.7 indicates that the questionnaire produces relatively consistent answers.

### **Multiple Linear Regression Test**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
Model						
1	(Constant)	10.719	4.081		5.077	.000
	X <sub>1</sub> : Financial Inclusion	.018	.130	.010	2.459	.032
	X <sub>2</sub> : Access to Financing	.209	.122	.126	1.839	.019
	X <sub>3</sub> : Technological Innovation	.079	.094	.063	1.741	.001

a. Predictors: (Constant), Financial Inclusion, Access to Financing, Technological Innovation

b. Dependent Variable: Growth of MSMEs

Multiple linear regression is used to analyze the influence of two or more independent variables on a single dependent variable. In this study, variables X<sub>1</sub>: Financial Inclusion, X<sub>2</sub>: Access to Financing, and X<sub>3</sub>: Technological Innovation were tested for their influence on variable Y: MSME Growth, with a total of 189 respondents. The main objective was to determine the contribution of X<sub>1</sub>, X<sub>2</sub>, and X<sub>3</sub> to Y, both simultaneously and partially. The main results of the model show the following regression equation:  $\hat{Y} = 10.719 + 0.180X_1 + 0.209X_2 + 0.079X_3$

**This equation can be given the following meaning:**

- $\alpha = 10,719$  If Financial Inclusion (X<sub>1</sub>), Access to Financing (X<sub>2</sub>), and Technological Innovation (X<sub>3</sub>) are equal to zero, then the Growth of MSME value is 10,719 points.
- $\beta_1 = 0,180$ : The regression coefficient of Financial Inclusion is 0.180, indicating that for every one point increase in Financial Inclusion (X<sub>1</sub>), the Growth of MSME (Y) will increase by 0.180 points. Assuming that the variables Access to Financing (X<sub>2</sub>) and Technological Innovation (X<sub>3</sub>) are constant.
- $\beta_2 = 0.209$  The Access to Financing regression coefficient is 0.209, indicating that for every one point increase in Access to Financing (X<sub>2</sub>), the Growth of MSME (Y) will increase by 0.209 points. Assuming that the Financial Inclusion (X<sub>1</sub>) and Technological Innovation (X<sub>3</sub>) variables are constant.
- $\beta_3 = 0.079$  The Technological Innovation coefficient is 0.079, indicating that every increase in the value of Technological Innovation (X<sub>3</sub>) will increase the Growth of MSME (Y) by 0.079 points. Assuming that the variables Financial Inclusion (X<sub>1</sub>) and Access to Financing (X<sub>2</sub>) are constant.

### Partial Hypothesis Test (T Test)

Based on the table above, the partial t-test results show that:

- The Financial Inclusion variable (X<sub>1</sub>) has a calculated t-value of 2.459 with  $p = 0.032 < 0.05$ . This indicates that Financial Inclusion has a positive and significant influence on MSME growth.
- The Access to Financing variable (X<sub>2</sub>) has a calculated t-value of 1.839 with  $p = 0.019 < 0.05$ , so X<sub>2</sub> also has a positive and significant influence on Y.
- The Technological Innovation variable (X<sub>3</sub>) has a calculated t-value of 1.741 with  $p = 0.001 < 0.05$ , so X<sub>3</sub> also has a positive and significant influence on Y.
- The constant has a t-value of 5.077 with  $p = 0.000 < 0.05$ , so it is positive and significant.

Thus, it can be concluded that the two variables of Financial Inclusion, Access to Financing and Technological Innovation have a positive and significant influence on MSME Growth.

### Simultaneous Hypothesis Test (F Test)

To determine the influence of Technological Innovation, Access to Financing, Financial Inclusion on the growth of MSME, a test can be carried out with the following results:

ANOVA: Technological Innovation, Access to Financing, Financial Inclusion

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	88.030	3	29.343	2.984	.002 <sup>a</sup>
Residual	3923.727	185	21.209		
Total	4011.757	188			

a. Predictors: (Constant), Technological Innovation, Access to Financing, Financial Inclusion

b. Dependent Variable: the growth of MSMEs

The F-test results show an F value of 2.984 with a significance level of  $p = 0.002 < 0.05$ . This means that the regression model is simultaneously significant, so that Technological Innovation, Access to Financing, and Financial Inclusion have an equal influence on MSME growth.

## DISCUSSION

### The Impact of Financial Inclusion on the Growth of MSME in Kupang City

To test the hypothesis, the t table value is determined with a real level of  $\alpha = 0.05$ , df number of samples - 2 or  $189 - 2 = 187$ , the test is carried out two-sided or two parties then obtained t table 0.05 of 1.653. The test results  $t_{hitung} 0.05 2.459 > t_{table} 1.653$ ., the decision taken is that the hypothesis H1 is accepted meaning that Financial Inclusion has a positive and significant effect on the Growth of MSME. These results indicate that the easier access for MSME actors to formal financial services, the greater their chances of developing.

This research aligns with research conducted by Wijayanka entitled "The Influence of Financial Literacy on MSME Performance." The results showed that the coefficient of determination showed that financial literacy significantly influenced performance by 49.8%, while 50.2% was influenced by other factors not examined in this study. Financial literacy among MSME members under the PPKM program in the Rancaekek and Cileunyi areas was categorized as poor. This needs to be continuously managed and improved to help MSME increase profitability.

### Analysis of the Influence of Financing Access on the Growth of MSME in Kupang City

To test the hypothesis, the t table value is determined with a real level of  $\alpha = 0.05$ , df number of samples - 2 or  $189 - 2 = 187$ , the test is carried out two-sided or two parties then obtained t table 0.05 of 1.653. The results of the study  $t_{count} 0.05 1.839 > t_{table} 1.653$ ., then, the H2 hypothesis is accepted meaning that Access to Financing has a positive and significant effect on the Growth of MSME. These results indicate that MSME have the ability to increase liquidity, innovate, and expand their businesses

This research aligns with research conducted by Buchdadi in 2020 entitled "The Influence of Financial Literacy and Financial Inclusion on MSME Performance in Bira, Bulukumba Regency." The results showed that financial literacy positively impacts MSME performance. MSME with a good financial understanding tend to be better able to manage capital, plan finances, and make appropriate business decisions. Furthermore, financial inclusion also has a positive and significant impact on MSME performance. Access to formal financial services such as savings, business loans, and digital transaction facilities has been shown to assist business owners in running and developing their businesses. These findings suggest that improving financial literacy and access to formal financial services should be a priority in MSME empowerment strategies in Bira, Bulukumba Regency.

### Analysis of the Influence of Technological Innovation on the Growth of MSMEs in Kupang City

To test the hypothesis, the t table value is determined with a real level of  $\alpha = 0.05$ , df number of samples - 2 or  $189 - 2 = 187$ , the test is carried out two-sided or two parties, then the t table 0.05 is obtained as 1.653. The calculation result of  $t_{count} 0.05 1.741 > t_{table} 1.653$ , then the hypothesis H<sub>3</sub> is accepted, meaning that Technological Innovation has a positive effect on the Growth of MSME. The research results show that technological innovation has a positive relationship with MSME growth and its influence is significant. This indicates that technology can help increase efficiency and productivity, its direct impact on MSME growth in Kupang City as expected.

This research aligns with research conducted by Afrilianti Zentrato in 2025 entitled "The Effect of Financial Technology Implementation on the Sustainability of MSME on Jalan Sirao, Gunungsitoli District." The results showed that fin-tech implementation had a positive and significant impact on MSME business

sustainability. The implications of this finding are the importance of increasing fin-tech utilization for MSME and local government support.

### **The Influence of Financial Inclusion, Access to Financing, and Technological Innovation on the Growth of MSME in Kupang City**

The results of the F-value test and analysis show that the value of Technological Innovation, Access to Financing, and Financial Inclusion is 2.984. By comparing the calculated F with the F-table  $\alpha$  0.05 with a degree of freedom (df) of 3 for the numerator and a degree of freedom of 185 for the denominator, the F-table is 2.650. Thus, the calculated F is  $2.984 > 2.650$  F-table, so simultaneously the decision taken is that the hypothesis  $H_a$  is accepted, meaning that the variables of Technological Innovation, Access to Financing, and Financial Inclusion have a positive and significant effect on the growth of MSME. Simultaneous analysis shows that these three factors together have a positive and significant effect on the growth of MSME, with the calculated F-value being greater than the F-table ( $2.984 > 2.650$ ). This shows that the combination of financial inclusion, access to financing, and technological innovation can support each other in encouraging the growth of MSME.

This research is in line with the research conducted by Aribawa 2016 entitled The Influence of Financial Literacy, Financial Inclusion and Financial Technology on Improving MSME Performance. The results of the study show that Financial Literacy: Has a positive and significant effect on MSME performance (t value = 2.281, sig = 0.025). Financial Inclusion: Has a positive and significant effect on MSME performance (t = 2.304, sig = 0.023). Financial Technology (Fin-tech): Has the strongest and most significant effect on MSME performance (t = 4.844, sig = 0.000). Conclusion: All three variables have a significant effect on MSME performance, with fintech as a factor

### **CONCLUSION**

- Financial inclusion has a positive and significant impact on MSME growth in Kupang City, with a significance value below 0.05 (0.014). This indicates that the easier access MSME have to formal financial services, the greater their likelihood of growth.
- Access to financing has a positive and significant impact on MSME growth in Kupang City (significance 0.001). With good access to financing sources, MSME have the ability to increase liquidity, innovate, and expand their businesses.
- Technological innovation has a positive relationship with MSME growth, with a positive and significant impact. This indicates that technology can help increase efficiency and productivity, directly impacting MSME growth in Kupang City.

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