



## The Effect of Financial Technology and Financial Literacy on the Sustainability of MSME Businesses in Kediri City

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### ABSTRACT

This study aims to analyze the influence of financial technology and financial literacy on the sustainability of MSME businesses in Kediri City, specifically among recipients of DBHCHT Capital Assistance in 2024. A quantitative research method was employed using purposive sampling with 100 respondents. Data were collected through questionnaires and analyzed using multiple linear regression with SPSS version 24. The results indicate that the use of financial technology has a significant effect on the sustainability of MSME businesses. In contrast, financial literacy does not show a significant impact. However, both financial technology and financial literacy demonstrate a significant influence both partially and simultaneously on the sustainability of MSMEs.

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## INTRODUCTION

Regional economic development is a comprehensive process where local governments, together with the community, actively manage and optimize the use of available resources. This involves building cooperative relationships with the private sector to create new employment opportunities, enhance economic productivity, and foster sustainable growth within the region. Fundamentally, economic development is driven by the activation of all micro-level sectors. It is well acknowledged that Micro, Small, and Medium Enterprises (MSMEs) are the biggest contributors to bolstering the national economy (Krisdayanti & Bothy, 2023).

Micro, small, and medium-sized enterprises (MSMEs) are currently expanding quickly, with this increase also accompanied by various kinds of competition between MSME businesses. MSMEs are often recognized as enterprises that can remain resilient and continue operating under various circumstances. One of the activities that has a significant role in contributing to the improvement of the Indonesian economy is MSMEs, proven by their resilience to various kinds of economic crisis shocks with the existence of business groups that have the largest number (Adewirza & Hayati, 2024).

The varied traits of Micro, Small, and Medium Enterprises (MSMEs) play a role in the emergence of intense competition within the business landscape. Therefore, MSMEs are expected to implement business management processes that are as productive and efficient as possible, while also being capable of delivering products or services that align with market preferences and meet higher quality standards than their competitors. MSMEs are not only sufficient to have competitive advantages, but MSMEs are also required to be able to create products that have high competitiveness (Rahmadi et al., 2020).

Empowerment of MSMEs in Kediri City is very strategic because it has great potential in driving economic activities of the community and becoming a mainstay of income sources to improve community welfare. MSMEs are often mentioned in holding important roles in economic growth in Indonesia, as well as in Kediri City. Business actors for the Kediri City area in this research object must have special steps in order to obtain sustainability factors in business, namely financial technology and financial literacy which are the most important for business actors in the MSME sector.

Meanwhile, in 2024, there will be 10,035 MSMEs in Kediri City, East Java Province. With so many MSMEs in Kediri City, it provides great opportunities in terms of job opportunities, so that MSME actors have a very large role in absorbing the workforce (Cooperative, 2024). In 2024, the Kediri City Department of Trade and Industry (DISPERDAGIN) implemented a Capital Assistance Program focused on aiding Micro, Small, and Medium Enterprises (MSMEs), by funds obtained from the Kediri City Excise and Tobacco Product Sharing Fund (DBHCHT) with an assistance value of IDR 2,500,000 for each MSME actor. This program is expected to support the development of MSME businesses. In 2024, the Kediri City Trade and Industry Service was able to distribute the assistance to 5576 MSME actors in the Kediri City area.

In pursuing a business, business actors must have knowledge and skills in managing finances effectively, therefore every business actor really needs the importance of financial literacy. There have been many previous studies that say that a person's skills in identifying and accessing financial institutions can have an impact on the expansion of their enterprise. Financial literacy is an essential element that plays a significant role in the success of MSMEs, as it supports effective accounting practices that are essential for managing, operating, and growing the business (Yanti et al., 2022).

Proven financial literacy plays an important role in enhancing transparency, efficiency, accuracy, and accountability generated by business participants. Financial feasibility affects the success and failure of MSMEs. Obstacles that are often experienced are limited understanding of fiscal knowledge and financial accessibility. Financial inclusion serves acts as vital element within financial literacy programs, designed to improve small business owners' ability to access and utilize financial services efficiently, while also enabling them to directly benefit from the offerings of financial institutions. As financial inclusion among MSMEs increases, it ultimately contributes to greater financial stability at the national level (Yanti et al., 2022).

According to data from the 2025 Survei Nasional tentang Literasi dan Inklusi Keuangan (SNLIK), The financial literacy index of Indonesia reached 66.46 percent, showing an increase from 65.43 percent in 2024. In contrast, the financial inclusion rate rose significantly to 92.74 percent, compared to 75.02 percent in 2023. These findings indicate that the divide between financial knowledge and financial access has continued to widen in 2024 (OJK, 2025).

In the Digitalization Era 4.0, financial management in MSMEs is still quite low. The government is required to conduct socialization related to techniques in financial management in order to achieve effectiveness and also provide knowledge related to how to use finances properly and wisely, in terms of Savings and also unexpected expenses (Melisa et al., 2024). The growth of the digital economy in Indonesia cannot be separated from the various innovations in the sector. The growth of Indonesia's fintech sector is being driven by several key factors, including the rapid expansion of e-commerce, the increasing digitalization of MSMEs, and strong government support through policies and regulations that promote the digital economy. These developments present significant opportunities for the advancement of the fintech sector, further supported by a large digital user base—Indonesia currently has 221 million internet users and 233 million gadget users. In addition, the millennial and Generation Z demographics are a significant majority population covering approximately 53.821% of the total population of Indonesia, this is in accordance with the Indonesian Fintech Association (AFTECH) Annual Member Survey (AMS) 2024 Report which shows that fintech users Most are millennials and Generation Z reaching 68.7%. According to reports by Google, Temasek, and Bain & Company, Indonesia's internet Gross Merchandise Value (GMV) has experienced rapid growth, reaching USD 82 billion (OJK, 2024).

According to research conducted by (Desiyanti et al., 2023) shows that, the results of research on financial literacy have a significant positive influence on

the sustainability of small and medium enterprises. The outcomes of financial technology do not influence the sustainability of MSME enterprises. Nevertheless, a study by (Adewirza & Hayati, 2024), showed that the impact of utilizing financial technology services on the sustainability of MSMEs is beneficial.

Conversely, studies carried out by (Budyastuti, 2021) suggests that financial technology does not possess a positive influence on business continuity. Specifically, The research discovered that financial technology has no notable impact on the sustainability of MSMEs in East Sudimara Village. This outcome is largely attributed to the fact that most respondents had not yet adopted financial technology for their transaction activities. Additionally, the impact of financial knowledge on business sustainability was also found to be insignificant. This is likely due to respondents' limited understanding of how to oversee assets, debts, and equity especially concerning future fiscal strategies, insurance, and the significance of risk management.

Considering the aforementioned context about the impact of financial technology and financial literacy on business sustainability, which yields varying outcomes, the author seeks to undertake research in Kediri City with the title "The Influence of Financial Technology and Financial Literacy on the Sustainability of MSMEs in Kediri City (Case Study of DBHCHT Capital Assistance in Kediri City)".

## **LITERATURE REVIEW**

### ***Knowledge Based View Theory (KBV)***

The Knowledge-Based View (KBV), known as the knowledge-based perspective, is closely associated with the Resource-Based View (RBV) or Resource-Based Theory (RBT). While both theories emphasize the importance of internal capabilities, KBV specifically highlights the role of knowledge in shaping a firm's structure, culture, and core competencies. In contrast, RBV places greater emphasis on the development of tangible and intangible resources, particularly within the context of supply chain processes and management. KBV asserts that knowledge is a critical strategic asset that enables firms to sustain a competitive advantage in dynamic business environments (Belkaoui and Karpik 1989).

According to Grant (1999), this knowledge-based theory shows that knowledge in its various forms is a very important resource for companies and improves the quality of the company. This theory has the view that knowledge is very important for someone to have in increasing the value of the company. The Knowledge-based view (KBV) theory has two main principles, the first is that knowledge that is difficult to imitate will become an important resource for superior company competition. The knowledge referred to in this theory is related to the individual products, services and processes of the company. The second is that the company has the most influential procedure in combining the knowledge possessed by employees in the company (Islamy & Nurjaman, 2018). In a study on the influence of financial technology and financial literacy on the sustainability of MSME businesses in Kediri City, the knowledge-based view (KBV) theory states that knowledge is the most important asset in achieving

competitive advantage. In this study, the capability to oversee financial technology and financial knowledge is a form of knowledge possessed by MSME businesses. According to KBV, the use of this knowledge contributes directly to the sustainability of MSME businesses in Kediri City.

### *The Impact of Financial Technology on the Sustainability of MSME Enterprises*

According to the Knowledge-Based View (KBV) theory, a business's competitive advantage is rooted in its knowledge assets, with technology being one of the essential elements. In the finance industry, there exists a new innovation, namely financial technology, which is used as an alternative for people's financial access. Business actors who quickly adapt to change are businesses that are able to maintain their businesses. Financial technology provides significant support to MSMEs by overcoming the barriers of limited access to traditional banking services. According to research (Apipah et al., 2023), (Adewirza & Hayati, 2024), (Yanti et al., 2022), and (Yuningsih et al., 2022) that financial technology affects the sustainability of MSMEs. In the meantime, according to studies (Desiyanti et al., 2023) stated that financial technology does not impact the sustainability of MSMEs.

H1: The impact of financial technology on the sustainability of MSME enterprises.

### *The Influence of Financial Literacy on the Sustainability of MSME Businesses*

Financial management skills and understanding are crucial in improving business sustainability, since they assist to more stable daily operational transactions. Financial literacy, in particular, supports MSMEs in generating profits and sustaining their operations by enabling more accurate decision-making. Empirical findings from statistical analysis reinforce the conclusion that financial literacy has a beneficial and statistically significant impact on the long-term sustainability of MSMEs. This is in line with research (Cahyawati & Tumewang, 2023), (Desiyanti et al., 2023) And (Yanti et al., 2022). However, this is inversely related to the study by (Budyastuti, 2021), which indicates that financial literacy does not affect the sustainability of MSMEs.

These results align with the Knowledge-Based View (KBV) theory, which emphasizes the essential importance of knowledge in fostering sustainable performance. Thus, the financial literacy levels of individuals involved impact the sustainability of MSMEs.

H2: The influence of financial knowledge on the sustainability of MSME businesses.

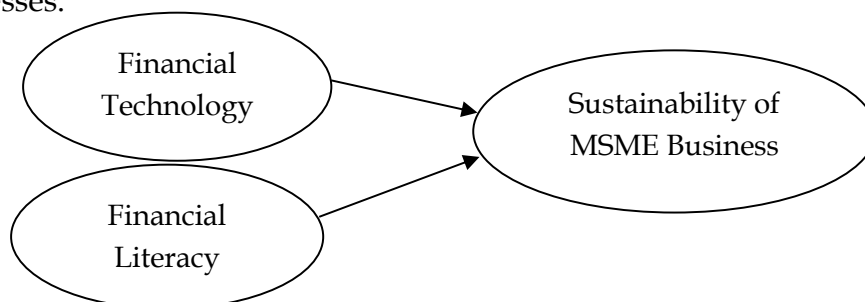


Figure 1 Framework of Thinking

## METHODOLOGY

This type of research uses quantitative research. The population that is the basis of this study is MSMEs that receive DBHCHT Business Capital Assistance in Kediri City, The study covers three sub-districts—Mojoroto, Kota, and Pesantren which together accounted for a total of 5,576 Micro, Small, and Medium Enterprises (MSMEs) during the 2024 period. A purposive sampling technique was employed in this research. It was concluded that in determining the sample, certain criteria must be provided. Therefore, the researcher has determined several specific criteria that will be used as a benchmark in selecting samples in a population. The following are some of the criteria that have been determined by the researcher, including: MSME business entities that obtained DBCHT Capital Assistance in Kediri City during the 2024 period and MSME business entities that have utilized or accessed digital financial services.

This research utilizes multiple linear regression analysis, utilizing the equation:  $Y = a + b_1X_1 + b_2X_2 + e$ , to investigate the effect of independent variables on the dependent variable. Hypothesis testing encompasses these techniques: (1) t-test (partial) if the significance value is below 0.05, the research hypothesis is accepted; if it exceeds 0.05, the hypothesis is discarded; (2) F-test (simultaneous) a significance value (F) under 0.05 signifies acceptance of the research hypothesis, while a value over 0.05 results in its rejection; and (3) Coefficient of Determination Test ( $R^2$ ) employed to evaluate the percentage of variance in the dependent variable that can be elucidated by the independent variables.

## RESEARCH RESULT

### *Data analysis*

#### *a. Validity Test*

The statement is said to be valid if the statement value or r count is above zero and exceeds r table ( $r \text{ count} > r \text{ table}$ ). In the survey findings from 100 participants, the researcher applied the formula  $df = n - 2$ , thus,  $df = 100 - 2 = 98$  and obtained a value of 0.1966 rounded to 0.197 as r table.

Table 1 Validity Test

| variable                    | Question items | R count | R table | information |
|-----------------------------|----------------|---------|---------|-------------|
| <i>Financial technology</i> | 1              | 0.746   | 0.197   | Valid       |
|                             | 2              | 0.833   | 0.197   | Valid       |
|                             | 3              | 0.829   | 0.197   | Valid       |
| Financial literacy          | 1              | 0.892   | 0.197   | Valid       |
|                             | 2              | 0.906   | 0.197   | Valid       |
|                             | 3              | 0.873   | 0.197   | Valid       |
| Business continuity         | 1              | 0.692   | 0.197   | Valid       |
|                             | 2              | 0.841   | 0.197   | Valid       |
|                             | 3              | 0.899   | 0.197   | Valid       |
|                             | 4              | 0.816   | 0.197   | Valid       |

Source: SPSS 24 data processing, processed by researchers 2025

According to the test outcomes shown in table 4.18 above, utilizing 100 participants at a significance level of 0.05, r table was found to be 0.1966, rounded to 0.197. It can be concluded that every questionnaire item utilized to assess the three variables – Financial Technology, Financial Literacy, and the sustainability of MSME businesses – yielded r-values exceeding 0.197, signifying that all items are considered valid.

**b. Reliability Test**

The questionnaire items are said to be reliable if Croncbach's alpha > 0.60 or 60% and vice versa, if Croncbach's alpha < 0.60 or 60% then it can be said to be unreliable.

Table 2 Reliability Test

| Variables                         | Statement Items | Cronbach's Alpha | Std  |
|-----------------------------------|-----------------|------------------|------|
| <i>Financial Technology</i>       | 3               | 0.720            | 0.60 |
| <i>Financial Literacy</i>         | 3               | 0.868            | 0.60 |
| Sustainability of MSME businesses | 4               | 0.827            | 0.60 |

Source: SPSS 24 data processing, processed by researchers 2025

From the reliability test results shown in Table 4.3, it can be inferred that the Cronbach's alpha values for all variables utilized in this research surpassed 0.60, signifying that the research tool was dependable.

**c. Multiple Linear Regression Analysis**

Table 3 Multiple Linear Regression Test

**Coefficientsa**

| Model |                             | Unstandardized Coefficients |            | Standardize            | t     | Sig. |
|-------|-----------------------------|-----------------------------|------------|------------------------|-------|------|
|       |                             | B                           | Std. Error | d Coefficients<br>Beta |       |      |
| 1     | (Constant)                  | 6.197                       | 1.273      |                        | 4.866 | .000 |
|       | <i>Financial technology</i> | .746                        | .319       | .571                   | 2,338 | .021 |
|       | Financial Literacy          | .068                        | .321       | .052                   | .213  | .832 |

Source: SPSS 24 data processing, processed by researchers 2025.

The constant value indicates that, in the absence of the sustainability of SMEs remains largely unclear in relation to financial technology and financial literacy. Financial technology is demonstrating notable and substantial growth, whereby a 1% increase in its use leads to a 0.746% improvement in business sustainability. Similarly, financial literacy also exerts a positive, though smaller, effect – where a 1% increase contributes to a 0.068% enhancement in business sustainability.

**d. T-Test**

A t-test is conducted for evaluation with a t-error of 5%. If t exceeds the value from the table or the computed t-value is less than 0.05, we can conclude that the variables have a significant impact. To ascertain the importance of the t-table, the degrees of freedom are taken to be  $n - 2 = 100 - 2 = 98$ . The t-table value that corresponds to a significance level of 0.05 is 1.966.

Table 4 T-Test  
Coefficientsa

| Model |                             | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|-------|-----------------------------|-----------------------------|------------|---------------------------|-------|------|
|       |                             | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant)                  | 6.197                       | 1.273      |                           | 4.866 | .000 |
|       | <i>Financial technology</i> | .746                        | .319       | .571                      | 2,338 | .021 |
|       | Financial Literacy          | .068                        | .321       | .052                      | .213  | .832 |

Source: SPSS 24 data processing, processed by researchers 2025

In the continuity of business (y) for financial technologies (x1),  $0.021 < 0.05$ , and the computed t-value is  $2.338 >$  the anticipated table value of 1.966. The assumption is that utilizing financial technologies greatly affects the sustainability of small and medium enterprises. In the continuity of business (y) regarding financial literacy (x2), it is anticipated that  $0.832 > 0.05$ , while the computed t-value stands at 0.213, which is less than the anticipated table value of 1.966. Therefore, the assumption is that the absence of financial literacy does not considerably affect the sustainability of small and medium enterprises.

**e. F Test**

The F test was utilized to evaluate if the independent variables collectively had a statistically significant impact on the dependent variable, at a confidence level of 0.05.

Table 5 F Test  
ANOVA

| Model |            | Sum of Squares | df | Mean Square | F      | Sig.  |
|-------|------------|----------------|----|-------------|--------|-------|
| 1     | Regression | 215.216        | 2  | 107,608     | 30,335 | .000b |
|       | Residual   | 344,094        | 97 | 3,547       |        |       |
|       | Total      | 559,310        | 99 |             |        |       |

Source: SPSS 24 data processing, processed by researchers 2025

Based on the results of the F-test (simultaneous), the significance value for Financial Technology (X1) and Financial Literacy (X2) on Business Sustainability (Y) is 0.000, which is less than the threshold of 0.05. Additionally, the calculated

F-value of 30.335 exceeds the critical F-table value of 2.70. These findings suggest that the independent variables – Financial Technology and Financial Literacy – have a significant simultaneous impact on the sustainability of MSME enterprises. Thus, it can be inferred that  $H_a$  is accepted and  $H_o$  is dismissed, indicating that financial technology and financial literacy jointly have a considerable impact on the sustainability of MSME enterprises. This indicates that the factors of financial technology and financial literacy collectively exert a considerable impact on the sustainability of MSME enterprises in Kediri City.

*f. Coefficient of Determination ( $R^2$ ) Test*

Table 6 Coefficient of Determination ( $R^2$ ) Test

| Model Summary <sup>b</sup> |       |          |                   |                            |
|----------------------------|-------|----------|-------------------|----------------------------|
| Model                      | R     | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | .620a | .385     | .372              | 1,883                      |

Source: SPSS 24 data processing, processed by researchers 2025

The findings from the regression analysis show that the R Square ( $R^2$ ) value stands at 0.385. This indicates that the independent variables – Financial Technology (X1) and Financial Literacy (X2) – together account for 38.5% of the variation in the dependent variable, which is the sustainability of MSME enterprises. The other factors not present in the regression model affect the remaining 61.5%. Moreover, the connection between every independent variable and the dependent variable contributes approximately 19% individually to the sustainability of MSME businesses.

**DISCUSSION**

*The Impact of Financial Technology on the Sustainability of MSME*

Enterprises The findings from the t-test indicate that financial technology has a considerable impact on the sustainability of MSMEs, indicating that its greater use increases the chances of business continuity and growth. This finding aligns with previous research supporting the positive impact of financial technology by (Adewirza & Hayati, 2024), (Toni & Prawiro, 2024), And (Yanti et al., 2022), but different from the findings of (Desiyanti et al., 2023), (Budyastuti, 2021), And (Kisin & Setyahuni, 2024).

*The Influence of Financial Literacy on Business Sustainability*

The t-test findings suggest that financial literacy does not significantly affect the sustainability of MSME enterprises. This indicates that the current level of financial literacy among business actors has not yet translated into improved business continuity, likely due to limited understanding of basic financial concepts. Consequently, poor financial management makes long-term sustainability more challenging. These findings are consistent with previous

studies by (Budyastuti, 2021) And (Kisin & Setyahuni, 2024), However, this contrasts with the findings of (Yanti et al., 2022), And (Toni & Prawiro, 2024).

### ***The Influence of Financial Technology and Financial Literacy on the Sustainability of MSME Businesses***

According to the findings from the F test utilized to examine the simultaneous effects, it is evident that both factors, specifically financial technology and financial literacy, collectively have a notable impact on the sustainability of MSME enterprises. This indicates that while financial literacy alone does not have a major impact, when paired with financial technology usage, these two factors complement each other in supporting business sustainability. The use of technology such as digital payment applications, automatic financial recording systems, and online financing platforms, if accompanied by adequate financial understanding, can help MSMEs face various business challenges. This finding is consistent with the findings of studies carried out by (Maulidiyah, 2023).

### **CONCLUSION AND RECOMMENDATION**

The application of financial technology has proven to greatly improve the sustainability of MSME businesses by improving efficiency, security, and access to financing. In Kediri City, the implementation of QRIS has had a tangible impact on strengthening MSME competitiveness. In contrast, financial literacy does not demonstrate a substantial impact, likely due to limited understanding of financial principles, leading to poor risk-based decision-making. However, when combined, financial technology and financial literacy greatly influence business sustainability by enhancing financial management and adaptability. Consequently, improving financial literacy and education in financial technology, backed by the government, financial institutions, and the private sector, is essential to strengthening MSME resilience.

### **ADVANCED RESEARCH**

Based on the research findings, MSMEs in Kediri City are encouraged to actively adopt financial technology and enhance their basic financial literacy to support long-term business sustainability. The government is expected to provide ongoing training and collaborate with financial institutions to empower MSMEs in a more structured manner. Financial institutions and banks are also anticipated to broaden the reach of digital services and routinely provide financial product education. Further researchers are advised to expand the scope of the study and consider other variables such as digital marketing and product innovation, and use a qualitative approach or mixed methods.

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