



The Influence of Technology Readiness and Financial Literacy on the Financial Performance of MSMEs in Bojonegoro Through E-Commerce Adoption

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Abstract

This study aims to determine whether the variable of e-commerce adoption can mediate the effect of technology readiness and financial literacy on the financial performance of MSMEs. The population in this study consists of MSMEs in the food and beverage trade sector in Bojonegoro Regency. The sampling technique employed in this research is purposive sampling, with the criteria being MSMEs in the food and beverage trade sector in Bojonegoro that have adopted e-commerce platforms. The sample size in this study is 44 respondents, with data collected using questionnaires. Data analysis was conducted using SPSS software version 22 and the Sobel Test. The results of this study indicate that technology readiness significantly affects e-commerce adoption, whereas financial literacy does not affect e-commerce adoption. Furthermore, the variables of technology readiness, financial literacy, and e-commerce adoption do not significantly affect financial performance, and e-commerce adoption cannot mediate the influence of technology readiness and financial literacy on financial performance.

Keywords: E-Commerce Adoption; Financial Literacy; Financial Performance; MSMEs; Technology Readiness.

1. INTRODUCTION

Background

Indonesia is one of the developing countries with the goal of becoming an advanced nation in the coming years. One of the efforts to achieve this goal is by developing the national economy. Indonesia has significant economic potential, particularly in the business sector, which has shown remarkable growth. Among these, the micro, small, and medium enterprises (MSMEs) sector plays a crucial role in Indonesia's economy. MSMEs significantly support the national economy and help equalize the economic level of Indonesian citizens by providing employment opportunities to the majority of the workforce across various regions of the country.

The government's efforts to develop MSMEs in Indonesia are supported by policies outlined in the 1945 Constitution and the People's Consultative Assembly Decree on economic politics in the context of political democracy. Thus, MSMEs in Indonesia are recognized and protected by the government (Utami, R. F. A., 2023).

Table 1. MSME Data for 2018-2023

Year	2018	2019	2020	2021	2022	2023
Number of MSMEs (Million)	64,19	65,47	64	65,46	65	66
Growth (%)		1,98%	- 2,24%	2,28%	- 0,07%	1,52%

Source: Ministry of Cooperatives and SMEs

The role of MSMEs is substantial in driving Indonesia's economic growth, accounting for 99% of all business units. As of 2023, the number of MSMEs reached approximately 66 million. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion. Additionally, MSMEs absorb about 117 million workers (97%) of the total labor force (Aini, F. N., & Astuti, C. D., 2023).

Micro, Small, and Medium Enterprises (MSMEs) serve as drivers of socio-economic development in all countries. These enterprises are productive ventures that grow rapidly because they require relatively small capital to establish and can generate daily profits. They also often become the foundation for large-scale businesses in the future, owned either individually or by business entities.

In the current era, the competition among MSMEs increasingly relies on innovation, technology, and digital literacy. The rapid advancement of technology in this era necessitates that society keeps up with these developments, particularly through the adoption of digital trading technology in the form of e-commerce. E-commerce facilitates ease for customers by eliminating barriers of time and distance. Buying and selling transactions are faster and more efficient as they are conducted online.

**Figure 1:** Number of MSMEs Entering the Ecosystem in Indonesia (2022-2024)

Source: Ministry of Cooperatives and SMEs

The government, together with the Chamber of Commerce and Industry (KADIN), continues to encourage micro, small, and medium enterprises (MSMEs) in Indonesia to enter the digital ecosystem. The Ministry of Cooperatives and SMEs targets an increase in the

number of MSMEs entering the digital market, aiming for 24 million units by 2023 and 30 million units by 2024. To achieve this target, KADIN supports the government's program for MSME digital transformation through various initiatives, such as the *WikiWirausaha* platform, aligned with the Ministry's Integrated Business Service Center program.

However, adopting technology and fostering innovation often require significant financial investment, posing one of the biggest challenges for MSMEs in developing their businesses (Safii & Rahayu, 2021). Another issue faced by MSMEs is the lack of awareness about financial reporting and their inability to prepare proper financial statements, leading to unclear profit margins. The inability to separate business finances from personal funds, stemming from poor business management skills, makes it difficult to evaluate financial performance (Murtini et al., 2024). Training programs to address these issues are crucial for improving the financial performance of MSMEs.

MSMEs can enhance their competitiveness and market orientation by leveraging entrepreneurial orientation to adopt e-commerce technology effectively. Entrepreneurial skills such as innovation and risk-taking play a vital role in driving the successful implementation of e-commerce (Cvijic Covic et al., 2023). Furthermore, strong entrepreneurial orientation positively impacts company performance, which is critical for MSMEs aiming to grow in the digital marketplace (Harini et al., 2023). By integrating entrepreneurial orientation with e-commerce adoption, MSMEs can improve operational efficiency, enhance sustainable competitive advantage, and address challenges posed by the current business environment (Ernawati Fatimah & Purdianto, 2023).

The adoption of technology in finance, such as fintech, involves individual perceptions of technology usage and business characteristics (Akkeren & Cavaye, 1999). These perceptions, including perceived usefulness, ease of use, and technological benefits, have been shown to positively impact MSME performance (Onyango et al., 2014; Hamidah, N., 2024).

Research by Wulansari & Anwar (2021) shows that financial literacy significantly influences financial performance. Improved financial literacy among MSMEs in the food and beverage sector allows better financial management, leading to enhanced business performance. Financial literacy is essential because individuals often face situations where they must prioritize financial needs to survive. Similarly, Aini and Astuti (2023) found that financial literacy positively and significantly impacts MSME performance.

In the current era, rapid technological advancements are expected to improve MSME performance through the use of e-commerce. E-commerce serves as a system for buying,

selling, and marketing products electronically. It presents a significant opportunity for MSMEs to expand their businesses and access global markets, potentially facilitating exports (Karyati, 2019). E-commerce in Indonesia helps MSMEs easily showcase their products and services while expanding their market reach. By registering on e-commerce platforms, MSMEs gain access to a wider audience, leveling the playing field with larger companies. Consequently, MSMEs are compelled to innovate and adapt to remain competitive. Research by Ramadhan, W. A. (2024) highlights that the willingness to adopt e-commerce positively and significantly influences MSME performance.

The findings of this research are expected to provide insights into the importance of competitiveness in the current era, particularly the role of technology readiness and financial literacy in improving MSME financial performance through e-commerce (Safiet al., 2024). The significance of digital technology for MSMEs, especially in Bojonegoro, cannot be overstated, as only a small percentage of MSMEs in the region utilize technology readiness and financial literacy to enhance financial performance through e-commerce due to limited knowledge. This study aims to serve as a starting point for the Bojonegoro government to improve MSME financial performance through e-commerce.

Based on the above background, this study seeks to examine the impact of technology readiness and financial literacy on MSME financial performance in Bojonegoro through e-commerce adoption. The research findings are expected to offer both theoretical and practical benefits. Theoretically, this study enriches the knowledge base on technology readiness and financial literacy in relation to MSME financial performance through e-commerce adoption. Practically, it provides MSME actors with insights into factors influencing their performance, enabling them to focus on these aspects for improvement. Therefore, the title of this study is "The Impact of Technology Readiness and Financial Literacy on MSME Financial Performance in Bojonegoro through E-Commerce Adoption."

2. LITERATURE REVIEW

1. Technology Readiness

The technology readiness of MSMEs is crucial in facing the challenges of the Industrial Revolution 4.0, where the adoption of modern technology becomes the key to enhancing competitiveness and operational efficiency (Rianita Puspa Sari, 2019). The technology readiness of MSMEs refers to the concept of **e-readiness**, which encompasses the ability to adopt, utilize, and leverage information technology in business operations. This includes factors such as technological infrastructure, human resource skills, and

accessibility to technology (Rianita Puspa Sari, 2019). Technology readiness can also be analyzed through factors like hardware availability and innovation in digital marketing (Sri Anardani, 2022).

2. Financial Literacy

Financial literacy refers to an individual's competence in planning and managing finances, with the goal of enabling them to achieve a prosperous life. Having knowledge and confidence in financial institutions, products, and services, combined with financial management skills, contributes to creating a financially stable society (Putri et al., 2021). Financial literacy is the ability to understand and utilize various financial information. A high level of financial literacy allows MSME actors to make better decisions in financial and investment management, ultimately improving their financial performance (Kusuma, 2019; Sihwahjoeni et al., 2021). Financial literacy is critical for economic growth and financial stability among consumers, financial service providers, and the government. Good financial literacy leads to quality-oriented purchasing decisions and minimizes errors in addressing economic and financial issues (Prasetyo & Farida, 2022).

3. E-Commerce Adoption

E-commerce or online stores are methods for buying and selling goods and services through the internet (Rehatalanit, 2021). E-commerce enables individuals to shop without leaving their homes. Moreover, e-commerce often offers promotions and discounts, encouraging a shift from offline to online shopping. In terms of price comparison, e-commerce tends to provide more competitive prices. However, e-commerce also has negative impacts, such as fostering consumerism, as people are increasingly indulged in the convenience of using e-commerce platforms.

4. Financial Performance

The financial performance of MSMEs refers to their ability to manage financial resources to achieve desired outcomes. Evaluating financial performance involves analyzing various indicators such as net profit, liquidity, solvency, operational efficiency, and profitability. According to Hery (2016:13), financial performance is a formal effort to evaluate the efficiency and effectiveness of a company in generating profit and maintaining specific cash positions. By measuring financial performance, the growth prospects and financial development of a company based on its resources can be identified. Pang et al. (2020) stated that stable financial performance is an attraction for investors to invest in a company, making the stability of financial performance a crucial goal for companies. Financial performance can be assessed through financial statements (Safii & Anom, 2021).

Framework and Hypotheses Development Research Hypotheses:

H1: Technology readiness affects the financial performance of MSMEs.

External environmental factors, including suppliers, customers, and competitors, influence MSME development. Research by Kurniawan (2020) indicates that the external business environment has a significant impact on business performance.

H2: Financial literacy affects the financial performance of MSMEs.

Technology readiness serves as a foundation for MSME actors to improve financial performance. Technology readiness supports the adoption of e-commerce to enhance business operations. If MSMEs exhibit high technology readiness, they will more quickly adopt e-commerce for smoother business processes. Research by Hanum & Sinarasri (2018) and Nurlinda & Vidya Fathimah (2019) found that technology readiness has a positive and significant impact on e-commerce adoption.

H3: Technology readiness affects e-commerce adoption.

External environments, such as encouragement from competitors, customers, producers, and even family, drive MSME actors. The external environment includes aspects like consumer pressure, suppliers, and competitors, which influence a company's decision to adopt e-commerce. Higher competitive pressure compels companies to adopt e-commerce. Research by Nurlinda & Vidya Fathimah (2019) found that external environmental factors positively but insignificantly impact e-commerce adoption.

H4: Financial literacy affects e-commerce adoption.

E-commerce adoption is a decision made by owners and top managers to use e-commerce as an effective activity. E-commerce significantly functions by quickly recruiting users at manageable costs wherever MSMEs operate. E-commerce plays an important role for MSMEs as it provides sales flexibility. Research by Hanum & Sinarasri (2018) stated that e-commerce adoption significantly affects MSME performance.

H5: E-commerce adoption affects the financial performance of MSMEs.

Technology readiness forms the foundation for MSME actors to develop their businesses. With high technology readiness, MSME actors are prepared to utilize and benefit from advanced technology to improve their performance through e-commerce adoption, which helps expand market reach.

Conceptual Framework of the Research

Based on empirical studies and hypothesis formulation, this research aims to analyze how the readiness of technology and financial literacy affect the financial performance of SMEs through the adoption of e-commerce. The conceptual framework is a flow of thought

regarding the relationship between one concept and another to provide an illustration and guide assumptions related to the variables to be researched. This research will illustrate the influence of technology readiness and financial literacy as independent variables on the financial performance of SMEs as the dependent variable, with e-commerce as the mediating variable. The analysis method in this research can be illustrated in Figure 2 below:

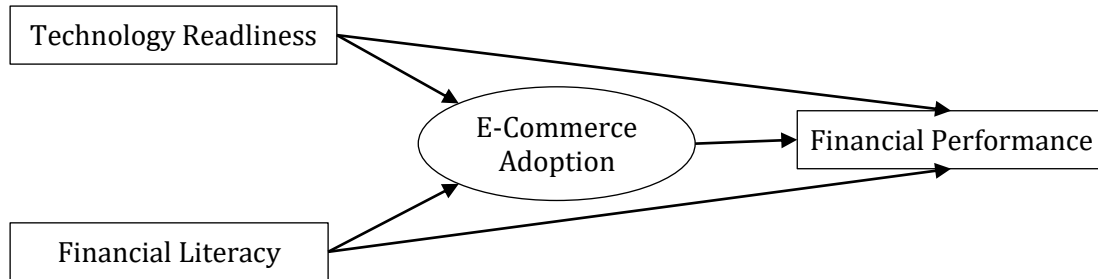


Figure 2: Conceptual Framework

Explanation

H1 : Technology readiness influences the financial performance of SMEs. H2: Financial literacy influences the financial performance of SMEs.

H3 : Technology readiness influences e-commerce adoption. H4: Financial literacy influences e-commerce adoption.

H5 : E-commerce adoption influences the financial performance of SMEs.

3. RESEARCH METHODOLOGY

The population used in this study consists of SMEs in the food and beverage trade sector in Bojonegoro Regency. The sampling technique used is purposive sampling, which is a sample selection technique based on certain considerations (Sugiyono, 2021). The criteria for sample selection in this study are SMEs in the food and beverage trade sector in Bojonegoro Regency that have used e-commerce platforms. Based on these criteria, 44 SMEs were selected as the sample. This is in line with the sample selection technique according to Roscoe (1982:253), where the number of sample members should be at least 10 times the number of variables studied. In this study, there are 4 variables, and 11 samples are taken for each variable. This is consistent with the theory by Roscoe (1982:253), where the appropriate sample size in research is between 30 and 500.

Data processing in this research uses SPSS (Statistical Package For Social Sciences) version 22 and Sobel test. The series of data processing steps in this study include linear regression testing using SPSS version 22 to examine the effect of independent variables on dependent variables, followed by Sobel test calculation to determine the statistical

significance of the mediating effect.

4. RESULTS AND DISCUSSION

Reliability and Validity Test

To ensure the quality of the proposed model, a feasibility analysis of the model is required before the design and comprehensive testing stages. The structural model evaluation (inner model) is part of hypothesis testing to determine the amount of variance that can be explained and the significance level achieved. Before analyzing the relationships between variables in the hypothesis, an assessment of the adequacy of the research model is conducted. In Structural Equation Modeling (SEM), the model used must meet validity and reliability criteria. Construct validity can be evaluated through the Loading Factor/Standard Loading value, which should be greater than or equal to 0.3. Meanwhile, the construct reliability value is expected to be greater than or equal to 0.6.

Based on Table 2, which shows the results of the construct validity and reliability tests, all items in this study have Loading Factor values above 0.3, so the constructs can be considered valid. Additionally, Table 2 also shows that the construct reliability values are higher than 0.6. Therefore, the construct reliability has met the SEM analysis criteria.

Table 2: Reliability and Validity Test

Variables	Indicator	Standardized Loading Factor	Composite Reliability
Technology Readiness (TR)	TR1	0.850	0.871
	TR2	0.814	
	TR3	0.814	
	TR4	0.806	
	TR5	0.623	
	TR6	0.826	
Financial Literacy (FL)	FL1	0.336	0.633
	FL2	0.543	
	FL3	0.689	
	FL4	0.585	
	FL5	0.673	
	FL6	0.690	
E-Commerce Adoption (EA)	EA1	0.862	0.797
	EA2	0.890	
	EA3	0.782	
Financial Performance (FP)	FP1	0.628	0.831
	FP2	0.802	
	FP3	0.553	
	FP4	0.665	
	FP5	0.737	
	FP6	0.802	
	FP7	0.596	
	FP8	0.607	

The testing of the SEM (Structural Equation Model) aims to evaluate the overall model, which includes both the structural model and the measurement model that are interrelated. A model is considered significant if the empirical data obtained theoretically or conceptually supports it. The results of the Direct Effect test, which show the goodness of fit of the SEM model, are presented in Table 3.

Tabel 3. Direct Effect Test Results

Direction of Influence	Coefficient	Sig	Remarks
Technology Readiness → E-Commerce Adoption	0,530	0,000	Significant Positive
Financial Literacy → E-Commerce Adoption	0,121	0,327	Not Significant
Technology Readiness → Financial Performance	0,274	0,087	Not Significant
Financial Literacy → Financial Performance	0,247	0,075	Not Significant
E-Commerce Adoption → Financial Performance	0,253	0,106	Not Significant

Table 3 shows the results of the Linear Regression test for the Direct Effect, which indicates that the direct relationship between Technology Readiness and E-Commerce Adoption has reached a significant-positive model. Meanwhile, the direct relationships between Financial Literacy and E-Commerce Adoption, Technology Readiness and Financial Performance, Financial Literacy and Financial Performance, and E-Commerce Adoption and Financial Performance show marginal results. However, some indicators of the Direct Effect still yield values that are not fully significant.

Tabel 4. Results of the Indirect Effect Testing (Sobel Test)

Direction of Influence	P-Value	Remarks
Technology Readiness → E-Commerce Adoption → Financial Performance	0,397	Not Significant
Financial Literacy → E-Commerce Adoption → Financial Performance	0,457	Not Significant

The results of the testing using the Sobel test to examine the Indirect Effect show that the impact of technology readiness on financial performance through e-commerce adoption is not significant, as indicated by the P value > 0.05 , with a P value of 0.397. A similar result is observed for financial literacy, where its impact on financial performance through digital financial adoption is also not significant, with a P value of 0.457. These results indicate that the mediating variable has not been able to strengthen the relationship between the independent and dependent variables in the context of this study.

5. DISCUSSION

Technology Readiness Affects MSME Financial Performance

The regression test results show that technology readiness does not have a significant direct impact on MSME financial performance (p-value = 0.087). Although technology readiness is essential to support operations and efficiency, this result suggests that technology alone is not enough to directly improve financial performance. This is in line with the research by Bouwman et al. (2019), which mentions that technology readiness should be accompanied by other elements such as enhancing human resource competencies, technological training, and operational integration to have a positive impact on financial performance.

Financial Literacy Affects MSME Financial Performance

The research also shows that financial literacy does not have a significant effect on MSME financial performance (p-value = 0.075). Financial literacy is an important skill for financial management, but it does not directly affect financial performance in this study. This finding supports the argument by Viswanath Venkatesh et al. (2003), which states that the success of financial performance is more influenced by the synergy between business strategies, operational management, and market factors, rather than just financial management skills.

Technology Readiness Affects E-Commerce Adoption

The linear regression results indicate that technology readiness has a positive and significant effect on e-commerce adoption (p-value = 0.000; coefficient = 0.530). This finding strengthens the view that technology readiness is a key factor in encouraging MSMEs to adopt new technologies like e-commerce. Tomi Dahlberg et al. (2015) explain that technology readiness, such as the availability of digital infrastructure, internet access, and technological awareness, is crucial in improving the acceptance of e-commerce. This emphasizes the importance of technology investment to support digital transformation in the MSME sector.

Financial Literacy Affects E-Commerce Adoption

The research shows that financial literacy does not have a significant effect on e-commerce adoption (p-value = 0.327). This suggests that financial management skills are not a major factor in the decision to adopt e-commerce. Instead, technical factors and accessibility seem to be more dominant in influencing this decision (Viswanath Venkatesh et al., 2003). While financial literacy is important for business sustainability, this finding highlights that e-commerce adoption is more related to technology readiness than to MSME financial management capacity.

E-Commerce Adoption Affects MSME Financial Performance

The research results indicate that e-commerce adoption does not have a significant direct effect on MSME financial performance ($p\text{-value} = 0.106$). This suggests that while e-commerce adoption may enhance operational efficiency and expand markets, its impact on financial performance may take time to become evident. Bouwman et al. (2019) emphasize that digital transformation, including the use of e-commerce, requires the strengthening of strategies such as optimizing business processes and increasing product competitiveness for its impact on financial performance to be more felt.

The Sobel test results for the indirect effect show that technology readiness does not significantly affect financial performance through e-commerce adoption ($p\text{-value} = 0.397$). Financial literacy also does not influence financial performance through digital financial adoption ($p\text{-value} = 0.457$). These results suggest that the mediating variables in this study are not strong enough to strengthen the relationship between the independent and dependent variables. This finding supports the argument that technology adoption requires stronger integration with other factors, such as human resource training or technological infrastructure improvement, to have a direct impact on financial performance (Bouwman et al., 2019).

6. CONCLUSION

The direct effect test results show that technology readiness has a positive and significant impact on e-commerce adoption. This finding emphasizes the importance of technology readiness as a key factor in adopting new technology. However, the relationship between financial literacy and e-commerce adoption, as well as the direct effects of technology readiness and financial literacy on financial performance, were not significant. This suggests that good financial management does not necessarily directly influence technology adoption or financial performance without the support of other factors.

The indirect effect test results show that e-commerce adoption and digital financial adoption do not serve as significant mediators in the relationship between technology readiness, financial literacy, and financial performance. This indicates that technology adoption requires stronger integration with other elements, such as training, infrastructure, or supporting policies.

This study provides insights that technology readiness is a key factor in adopting new technologies like e-commerce. However, to significantly improve financial performance, MSMEs need to integrate technology readiness with internal capacity building, deeper financial literacy, and external support from training or government policies.

7. LIMITATIONS OF THE STUDY

In this study, the researcher acknowledges the limitations of the research. The main limitation of this study is the constraint in time and resources, resulting in only 44 respondents. On the other hand, this study focuses only on technology readiness, financial literacy, and e-commerce adoption as factors affecting MSME financial performance, with other factors not explored, such as socio-cultural factors, government policies, or market competition, which may also play an important role in determining MSME financial performance but could not be analyzed within the scope of this study.

Based on these limitations, the researcher suggests that future researchers include additional independent variables that may affect MSME financial performance. It is also recommended that future research increase the number of respondents to make the research results more accurate.

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