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Influence of Financial Technology, Financial Literacy, Inclusion Finance, And Intellectual Capital, on the Financial Performance of MSMEs in the Food and Beverage Sector in Tegal City

1st Indah Ayu Lestari

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia
indahayulestari210@gmail.com

2nd Dewi Indriasih

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia
dewiindriansih@gmail.com

3rd Abdulloh Mubarak

Department of Accounting, Faculty of Economics and Business
University of Pancasakti Tegal
Tegal, Indonesia
abdullahmubarak@gmail.com

Abstract

The Covid-19 pandemic is a challenge in itself for the Indonesian economy, one of which has an impact is MSMEs. The pandemic situation threatens economic stability which affects the sustainability of MSMEs. Based on a survey by the Financial Services Authority (OJK) and the Boston Consulting Group (BCG) (2020), it shows that the decline in turnover was experienced by around 80% of MSME players spread across all sectors, such as food and beverage MSMEs which were the sector hardest hit compared to other sectors. Even though this sector is known to have good business prospects because it supports people's basic needs, during the pandemic conditions are different because people tend to choose the alternative of cooking themselves to meet their food needs. This research aims to examine the influence of Financial Technology, Financial Literacy, Financial Inclusion, and Intellectual Capital On the Financial Performance of MSMEs in the Food and Beverage Sector in the City Tegal. This type of research is quantitative. The data used in this research is primary data. The population is 1,008 MSME actors with 574 MSMEs in the food and beverage sector, the sampling technique uses purposive sampling with certain criteria. From this data, 100 respondents were obtained. The analysis used is the multiple linear regression analysis method. The results of the analysis show that Financial Technology, Financial Literacy, Financial Inclusion, and Intellectual Capital have a positive effect on the Financial Performance of MSMEs in the Sector Food and Drinks in Tegal City. This indicates that the higher the financial technology, financial literacy, financial inclusion and intellectual capital, the higher the level of financial performance among MSMEs in Tegal City.

Keywords — *Financial Technology, Financial Literacy, Financial Inclusion, Intellectual Capital, MSME Financial Performance of MSMEs Tegal City.*

I. INTRODUCTION

Micro, small and medium enterprises (MSMEs) are the backbone of the Indonesian economy [1]. Based on statistics, more than 99% of Indonesia's economic sector consists of MSMEs. MSMEs have a big role in GDP, or gross domestic product, because high GDP encourages economic growth. In 2019, the contribution of MSMEs in GDP creation was 60.51% of the country's overall GDP [2]. With 96.92% of the workforce, or 123.3 million people, working in MSMEs, there are 65.4 million of them in Indonesia [3]. MSMEs have a significant role in balancing the economy of low-income communities through employment [4]. The Covid-19 outbreak has caused difficulties for the Indonesian economy, because MSMEs have difficulty with distribution procedures, almost non-existent market demand, and the availability of raw materials [5]. To encourage the survival of MSMEs, the government has implemented a number of initiatives, such as priority support policies, tax incentives, working capital loans, credit restructuring, digitalization of MSMEs, and social assistance [6].

FIGURE I. IMPACT OF THE COVID-19 PANDEMIC ON DECREASING BUSINESS TURNOVER



For the Indonesian economy to develop, Micro, Small and Medium Enterprises (MSMEs) must be sustainable. Determination of Strategic Interest Areas (KSK) for Economic Growth is an example of a facility provided by the government to facilitate company continuity. Compared to other business units, Tegal City, which is home to several small and medium companies, has the largest increase in labor absorption capacity. Encouraging the growth of MSMEs is one good way to boost Tegal City's economic income. This is because the MSME sector plays a major role in increasing economic investment and employment. The performance of MSMEs in Tegal City can only be improved if MSME actors are better able to compete with other business actors and improve the quality of their own businesses. Even though the majority of MSMEs in Tegal City have not yet adopted the use of fintech, the existence of fintech is very beneficial for the development of MSMEs. Inappropriate use of intellectual capital by MSMEs and a lack of focus on customer, structural and human resources adds to financial problems. Therefore, to improve their company's financial performance, MSME players must have knowledge and understanding regarding financial inclusion and financial literacy [8].

The variables that determine the success of a company in MSMEs are as follows: availability of capital, managerial factors, individual factors, and business support [9]. The competitiveness and quality of business of MSME actors in Tegal City needs to be improved in order to advance MSMEs [10]. Product innovation methods, financial management, marketing expertise, and company leadership are key components in increasing company success [11]. Running a company also requires an effective marketing plan and financial support. Financial inclusion and literacy, as well as knowledge-based viewpoints such as Knowledge Based View (KBV), which offers methods to improve performance through the collection, accumulation, integration and application of knowledge, are additional supporting elements for the sustainability of MSMEs. Previous research conducted by [12] [13] [14] showed a relationship between the sustainability of MSMEs and financial literacy. However, [15] [16] found conflicting results, indicating a relationship between MSME sustainability and financial literacy.

MSMEs that are classified as emerging enterprises are often faced with challenges in obtaining sources of financing because the resources they have are relatively small compared to large corporations. The availability of financial services such as current accounts, credit, payments or insurance that suit the company's needs is known as financial inclusion. The majority of companies start with funding from friends and family as well as their own cash. However, it requires quite a lot of money to carry out innovation and commercial development. To ensure the survival of their companies, entrepreneurs can take advantage of financial resources provided by financial institutions. It has been

proven that MSMEs can improve their financial and non-financial performance by utilizing financial inclusion techniques and services [17]. Previous research by Sanistasya et al. (2019) shows the relationship between MSME sustainability and financial inclusion [18]. However, research by Samuel et al. (2023) shows that financial inclusion has little effect on the sustainability of MSMEs [19].

Technology has completely changed the corporate landscape and sparked a lot of innovation, not least in the financial industry. Technology and financial services combine to create financial technology. Financial inclusion in MSMEs is positively influenced by financial technology [20]. The sustainability of MSMEs is influenced by financial technology, according to previous research conducted by Rohmah et al. (2022) [21]. Financial technology can improve company performance, but it also presents difficulties for company continuity. Due to risks that threaten the continuity of the company, not all MSMEs are able to utilize financial technology effectively [22].

Cultivating knowledge is the first step towards achieving wealth for both individuals and countries, according to observations of the problems facing Small and Medium Enterprises [23]. Intellectual capital is seen as a competitive advantage in a knowledge-based economy that is difficult for competitors to imitate and can increase the profits of small and medium-sized businesses [24]. Intellectual capital consists of a company's core components, such as customers, structural, and human resources, all of which are considered capable of maintaining a company's competitive advantage and improving its performance. According to previous research, a company's financial success is significantly influenced by its intellectual capital, which can also improve future financial performance [25][26]. Therefore, interested parties can use the findings of this research as food for thought and help determine what policies are best in the future, especially for MSMEs, which are the targets of this research.

The influence of financial technology, financial literacy, financial inclusion and intellectual capital on the financial performance of MSMEs in Tegal City is the main subject of this research. Compared to previous research which only focused on financial technology, financial literacy and financial inclusion, this research uses a wider range of research variables. Knowing and analyzing the influence of these variables on the financial performance of MSMEs in the food and beverage industry in Tegal City is the aim of this research. The question of whether financial technology, financial literacy, financial inclusion and intellectual capital influence the financial performance of MSMEs is formulated as part of this research issue. Therefore, it is hoped that this research will help MSMEs and future researchers by offering theoretical and practical insights.

II. METHOD

Quantitative research methodology was used in this study due to the numerical nature of the data. There are 574 MSMEs in the culinary industry in Tegal City which are the population for this research. Using a purposive sampling approach, samples were selected based on the following criteria: must be located in the Tegal City area, operate in the food and beverage industry, have workers, be supported by the Tegal City Cooperatives, SMEs and Trade Department and use financial technology for the payment system. One hundred samples that met the research requirements were selected from the entire population. Samples were taken from MSMEs in the food and beverage industry spread across four sub-districts of Tegal City and registered with the Tegal City Department of Trade, SMEs and Cooperatives. The list of respondents was divided into four sub-districts: Margadana (25.2%), West Tegal (24.5%), East Tegal (25.7%), and South Tegal (26.1%). There are 25 owners and employees who reply for each subdistrict.

1) Research variable

There are two categories of variables used in the conceptual formulation and operationalization of this research: dependent and independent variables. A questionnaire created by Munizu (2010) and adapted to the research focus using four indicators, namely business growth, business income growth, capital growth, and market and marketing growth, was used to measure the dependent variable, financial performance [27]. Intellectual capital, financial inclusion, financial literacy, and financial technology are independent variables. The Sugiyono (2021) questionnaire was used to assess financial technology, and was adapted to the research problem using two indicators: perceived ease of use and usefulness of fintech users [28]. Using four indicators, namely basic understanding of financial management, credit management, savings and investment management, and risk management. A questionnaire created by Saputri (2019) and adapted to the research problem was used to test financial literacy [29]. Three indicators, namely availability of access, use, quality and welfare, are used to adjust Putri et al. (2022) questionnaire to measure financial inclusion [30]. Knowledge of consumers, staff, and the organization itself are three factors used to measure intellectual capital.

2) Method of collecting data

The questionnaire approach is the data collection strategy used in this research. Using a series of questions to ask respondents, questionnaires are a useful tool for collecting data. A Likert scale with a range of 1 to 5 is used in this research to measure the variables studied. Researchers can obtain accurate, reliable and valid data with a high level of relevance by using questionnaires.

3) Data analysis method

This research uses quantitative analysis which explains the relationship and impact between the independent variables and the dependent variable. Statistical calculations were also carried out, and SPSS version 25 was the research instrument. When describing the data obtained, descriptive statistics are used without any attempt to draw broad conclusions or generalizations. Regression models are used in research to assess assumptions made using traditional assumption tests. Heteroscedasticity, multicollinearity and normality tests were carried out to ensure the data met the required assumptions.

To determine the direction and magnitude of the influence of an independent variable on the dependent variable, multiple linear regression analysis is used. The extent to which financial technology, financial literacy, financial inclusion and intellectual capital influence the financial performance of MSMEs in Tegal City will be determined by the findings of multiple linear regression analysis. To find out whether the hypothesis developed has a significant effect on the independent and dependent variables, hypothesis testing is carried out. The extent to which the model can account for variations in the dependent variable is indicated by the coefficient of determination (R^2). SPSS version 25 is the analytical tool used in this research to process and test the data collected.

III. RESULTS AND DISCUSSION

TABLE I. NORMALITY TEST

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.68623031
Most Extreme Differences	Absolute	.116
	Positive	.079
	Negative	-.116
Test Statistic		.116
Exact Sig. (2-tailed)		.123
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on table 1. From the output results of normality test data processing using the Kolmogorov-Smirnov Test formula above, the value can be obtained Asymp. Sig. (2-tailed) of 0.123 is greater than 0.05. So it can be concluded that the data tested normally distributed.

TABLE II. MULTICOLLINEARITY TEST

Coefficients		
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Teknologi keuangan	.320	3.129
Literasi keuangan	.454	2.202
Inklusi keuangan	.290	3.451
Intellectual Capital	.426	2.346

Based on table 2, the VIF value of financial technology is known of 3.129, value VIF from financial literacy amounted to 2.202, the VIF value of financial inclusion was 3.451, and the VIF value of intellectual capital amounting to 2,346. Results

from mark VIF each independent variable is not greater than 10, which means that multicollinearity does not occur. The tolerance value of financial technology is 0.320, value tolerance from literacy finance amounted to 0.454, the tolerance value for financial inclusion was 0.290 and the tolerance value for intellectual capital compile as big as 0.426. Results from mark tolerance of each independent variable is greater than 0.1 which It was concluded that judging from the results of the tolerance value, multicollinearity did not occur.

TABLE 3. REGRESSION LINEAR MULTIPLE

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	3.908	1.621		2.410
	Teknologi keuangan	.388	.108	.312	3.597
	Literasi keuangan	.133	.061	.159	2.190
	Inklusi keuangan	.234	.089	.239	2.632
	Intellectual capital	.204	.054	.282	3.765

a. Dependent Variable: Kinerja keuangan UMKM

Based on the table above showing the results of the Glejser test above, it is known that the significance value of the financial technology variable is 0.274 Which more big from 0.05. Significance literacy variable finance as big as 0.612 Which more big from 0.05, variable significance financial inclusion is 0.532 which is greater than 0.05 and the intellectual capital variable is 0.167 which is greater than 0.05. So it can be concluded that financial technology, financial literacy, financial inclusion and intellectual capital do not occur heteroscedasticity.

Based on results equality on table in on can written in a simple linear regression equation as follows:

$$Y = \alpha + B_1 X_1 + B_2 X_2 + B_3 X_3 + B_4 X_4 + \varepsilon$$

$$Y = 3,908 + 0.388 X_1 + 0.133 X_2 + 0.234 X_3 + 0.204 X_4 + \varepsilon$$

Information: Y : Performance finance MSMEs, α : Coefficient, b_1 , b_2 , b_3 , b_4 : Coefficient Regression, X_1 : Technology finance, X_2 : Literacy finance, X_3 : Inclusion finance, X_4 : Intellectual capital, ε : residuals error.

Based on the multiple regression equation above, an analysis can be taken that:

- 1) The constant value obtained is 3,908, so it can be interpreted that if the independent variable has a value of 0 (constant) then the dependent variable has a value of 3,908.
- 2) The regression coefficient value X_1 is 0.388, so it can be interpreted that if the variable Y also increases.
- 3) The regression coefficient value X_2 is 0.133, which means that if the variable X_2 increases, the variable Y also increases.

TABLE IV. GLEISER TEST

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,819	1,104		3,460	,001
	Technology finance	,081	,073	,194	1,099	,274
	Literacy finance	-.021	,041	-.075	- \$1,509	,612
	Inclusion finance	-.038	,061	-.116	-, 627	,532
	<i>Intellectual capital</i>	-.051	,037	-.212	- 1,393	,167

Based on the table above showing the results of the Glejser test above, it is known that the significance value of the financial technology variable is 0.274 Which more big from 0.05. Significance literacy variable finance as big as 0.612 Which more big from 0.05, variable significance financial inclusion is 0.532 which is greater than 0.05 and the intellectual capital variable is 0.167 which is greater than 0.05. So it can be concluded that financial technology, financial literacy, financial inclusion and intellectual capital do not occur heteroscedasticity.

TABLE V. RESULTS TEST COEFFICIENT DETERMINATION (R2)

Model Summary				
Model	R	R Square	Coefficient of Determination	Std. Error of the Estimate
1	,879 ^a	,772	,763	2,742
a. Predictors: (Constant), Intellectual capital, Literacy finance, Technology finance, Financial inclusion				

From the table above, the model coefficient of determination is 0.772. The value of the coefficient of determination is the contribution of a variable to the formation of the value of the dependent variable. From this value it can be concluded that Intellectual capital, financial literacy, financial technology, financial inclusion have a contribution of 77.2% to the formation of variations in the value of MSME financial performance (Y), while the remaining 22.8% is explained by other factors outside the model.

TABLE VI. RESULTS TEST APPROPRIATENESS MODEL (TEST F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2422.273	4	605.568	80.531	.000 ^b
	Residual	714.367	95	7.520		

Total	3136.640	99			
a. Dependent Variable: Kinerja keuangan UMKM					
b. Predictors: (Constant), Intellectual capital, Literacy finance, Financial technology, Financial inclusion					

Based on the output results of the SPSS table above, the calculated F value is obtained amounting to 80.531 with a significance level of 0.000 which is smaller than 0.05 (level of significance), it can be concluded that the F statistical test for the feasibility of this model is accepted and suitable for use in this research.

TABLE VII. RESULTS TEST PARTIAL (TEST STATISTICS T)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	Std. Error	Beta		
(Constant)	3,908	1,621		2,410	.018
Technology finance	,388	.108	,312	3,597	.001
Literacy finance	.133	,061	,159	2,190	.031
Inclusion finance	,234	,089	,239	2,632	.010
Intellectual capital	,204	,054	,282	3,765	.000
a. Dependent Variables: Performance finance MSMEs					

From results table on can concluded results testing hypothesis is Variable technology finance own mark coefficient Which marked positive 0.312 with mark significance $0.001 < 0.05$. So it can be concluded that the financial technology variable has a positive effect on financial performance. This statement is proven by a significance value of $0.001 < 0.05$, which means hypothesis accepted. Variable Literacy finance own mark coefficient Which marked positive 0.159 with mark significance $0.031 < 0.05$. So it can be concluded that the financial literacy variable positive effect on financial performance. This statement is proven by a significance value of $0.031 < 0.05$, which means hypothesis accepted.

Variable Inclusion finance own mark coefficient Which marked positive 0.239 with mark significance $0.010 < 0.05$. So it can be concluded that the inclusion variable positive effect on financial performance. This statement is proven by a significance value of $0.010 < 0.025$, which means the hypothesis is accepted. Variable intellectual capital own mark coefficient marked positive 0.282 with mark significance $0.000 < 0.05$. So it can be concluded that the intellectual capital variable has a positive effect on financial performance. This statement is proven by a significance value of $0.000 < 0.05$, which means hypothesis accepted.

The Influence of Financial Technology on the Financial Performance of MSMEs in the Food and Beverage Sector of Tegal City

It can be concluded that financial technology has a positive effect on the financial performance of MSMEs in Tegal City based on test findings in the t test, where the financial technology variable obtained a significance result of 0.001, which is less than 0.05.

This shows that the financial performance of MSMEs is influenced by financial technology. This is the result of technological advances, and business people need to make adjustments so that their companies keep abreast of innovation developments and ensure that these innovations have a positive and significant influence on the financial performance of MSMEs (Guarto et al., 2022).

Financial technology has emerged as a tool that can help MSMEs in the field of financial services, especially payment systems, because it can make running a business easier. Examples include payment gateways and online payments, which can attract clients to avail services [31].

The findings of this study are consistent with the findings of Dwinta et al. (2022) and Dhara et al. (2022), who found that financial technology has a significant impact on the financial performance of micro, small and medium enterprises. Business people need to adapt to financial technology, which is the result of technical advances, so that their organizations always keep up with the latest developments.

The Influence of Financial Literacy on the Financial Performance of MSMEs in the Food and Beverage Sector of Tegal City

Based on the test results in the t test for the financial literacy variable, a significance of 0.031 was obtained, which is smaller than 0.05, which means that financial literacy has a positive effect on the financial performance of MSMEs in Tegal City.

This is so that the business finances of MSME players can be managed and their own finances remain under control. Strong financial understanding from MSME players will help this capacity. Improving financial performance will be influenced by the strong financial literacy of MSME players. Samira et al. (2023) also found that business actors who have to prepare their company's financial reports to seek financing need to understand the degree of financial literacy [32].

This finding is consistent with research by Jelly et al. (2021) and Miftahurrohman et al. (2021) which shows that the financial performance of MSMEs is positively influenced by financial literacy.

The Effect of Financial Inclusion on the Financial Performance of MSMEs in the Food and Beverage Sector of Tegal City

Based on the test results in the t test, the financial inclusion variable obtained a significance result of 0.010 which is smaller than 0.05, so it can be said that financial inclusion has a positive effect on the financial performance of Tegal City MSMEs.

This is because inclusion makes it easier for MSME players to access bank financing for initial capital. This shows that the more financial inclusion, the financial performance of MSME players will increase, whereas if financial inclusion is lower, financial performance will increase at the same level. The implementation of financial inclusion is very important because of the limited distribution channels for financial services and the lack of management competence among MSME players (Hilmawati, 2021).

The findings of this research are in line with research by Yanti (2019) and Sanistasya, Raharjo, and Iqbal (2019) who found that financial inclusion improves the performance of MSMEs [18][33].

The Influence of Intellectual Capital on the Financial Performance of MSMEs in the Food and Beverage Sector of Tegal City

Based on the test results in the t test for the intellectual capital variable, a significance value of 0.000 was obtained, which is smaller than 0.05, which means intellectual capital influential positive to performance finance Tegal City MSMEs.

This shows that the financial performance of MSMEs will improve along with the increase in intellectual capital they have. One of the key components to increase competitive advantage with strong financial performance is intellectual capital. Profitability ratios are one metric that can be used to assess financial performance because they provide stakeholders with an understanding of how well a business is making money. High intellectual capital will increase the income of MSMEs so that it will improve their financial performance.

The findings of this research are consistent with research by Subaida & Kartikasari (2020) and Akuba & Hasmirati (2021) which shows that intellectual capital influences the financial performance of MSMEs and financial performance increases along with intellectual capital [34].

IV. CONCLUSIONS

It can be concluded that financial technology has a positive impact on the financial performance of MSMEs because it offers a business payment system that is easy to use, so that MSME owners can manage their finances more skillfully. This conclusion is based on the findings and discussion of research conducted regarding the influence of financial technology, financial literacy, financial inclusion, and intellectual capital on the financial performance of MSMEs in the

food and beverage sector in Tegal City. The financial performance of MSMEs is positively influenced by financial literacy because MSME participants who have strong financial knowledge will be better able to manage their company's finances. The financial performance of MSMEs is positively impacted by financial inclusion because it makes it easier for them to obtain business capital financing from financial institutions. The financial performance of MSMEs is positively influenced by intellectual capital, because the higher the profits, the higher the intellectual capital owned by MSME players, which will ultimately improve financial performance and make the company even better. Intellectual Capital, Financial Literacy, Financial Technology and Financial Inclusion can explain the dependent variable of MSME Financial Performance by 77.2%, while the remaining 22.8% is explained by other variables not used in this research.

Many recommendations can be made based on the research conducted. It is recommended to enlarge the research object and provide relevant references for additional research. To provide more efficient business access, MSME participants are expected to have further knowledge about financial technology and welcome rapid developments in this field. Additionally, they should attend seminars on financial inclusion, apply effective financial knowledge, and increase financial literacy levels. To boost financial performance and increase the competitiveness of MSMEs, company owners must manage their intellectual capital effectively. Intellectual capital is also seen as a variable that improves the financial performance of MSMEs.

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