

The Impact of Digital Finance, Financial Constraints, and Risk Perception of Digital Financial Services on SME Performance: an Empirical Study of SMEs in the Creative Economy Sector on Lombok Island

Siti Nur Halimah^{1*}, Embun Suryani²
Univeritas Mataram

Corresponding Author: Siti Nur Halimah sitnurkhalimah1702@gmail.com

ARTICLE INFO

Keywords: Digital Finance, SME Performance, Financial Constraints, Risk Perception, Creative Economy

Received: 13, January

Revised: 15, February

Accepted: 17, March

©2025 Halimah, Suryani: This is an open-access article distributed under the Creative Commons Atribusi 4.0 Internasional terms.



ABSTRACT

This study aims to examine the impact of digital finance, financial constraints, and risk perception on the performance of SMEs. Data was collected through a survey of 131 SMEs in the creative economy sector on Lombok Island that utilize digital financial services in their business operations. Purposive sampling and accidental sampling techniques were used in sample selection, while data analysis was conducted using Statistical Package for the Social Sciences (SPSS) and Structural Equation Modeling-Partial Least Squares (SEM-PLS). The study results show that digital finance positively and significantly impacts SME performance. Financial constraints do not have a significant effect, and risk perception positively and significantly impacts SME performance. These findings emphasize that digital finance improves SME performance and drives economic growth through increased business efficiency and market competitiveness.

INTRODUCTION

Small and Medium Enterprises (SMEs) play a strategic role in Indonesia's economy. According to data from the Ministry of Cooperatives and SMEs (2024), this sector contributes more than 60% to the Gross Domestic Product (GDP). It serves as the main driver of job creation and enhancing economic competitiveness. This emphasizes that SMEs not only support the domestic economy but also have significant potential in facing the dynamics of the global economy. According to Law No. 20 of 2008, SMEs are defined as businesses that meet certain criteria, such as having a maximum net worth of IDR 200 million and an annual turnover of less than IDR 1 billion. However, despite their significant contribution, SMEs still face various challenges in utilizing resources and have limited access to finance (Suryani et al., 2021, 2024). SME performance is measured by achieving business goals, including revenue growth, business expansion, and efficiency (Guarto et al., 2022).

With the development of technology, financial digitalization has become one of the main factors in improving SME performance. Digital finance involves using information and communication technology to manage, transfer, and access financial services (Elsa Bella Lilisonya et al., 2023). This digitalization provides various benefits, such as ease of transactions, expanded market access, and increased operational efficiency. However, the adoption rate of digital finance in several regions, including Lombok Island, is still relatively low (Aryawati et al., 2022). The lack of public understanding of digital finance is a major barrier to adopting this technology. Harmadji & Yuliana (2023) found that digital finance positively and significantly impacts SME performance. However, Purnamasari & Asharie (2024) stated that digital finance does not significantly impact SME performance.

In addition to digital finance adoption, financial constraints pose a significant challenge for SMEs. Small businesses face resource limitations for investment, innovation, and research and development activities (Cobbetti & Zerani, 1992). In contrast, large companies with skilled labor and investment in human resource development are generally better able to face challenges and survive in competition (Ben Ayed Mouelhi & Ghazali, 2021). Limited access to resources will certainly hinder business expansion and reduce the competitiveness of SMEs (Nareswari et al., 2023). This situation is exacerbated by the suboptimal support from financial institutions in providing inclusive financing access, especially in Lombok (Prathama, 2021). There are differing research findings regarding the impact of financial constraints on SME performance. Yatazya Muzamil dan Hersugondo Hersugondo (2021) state that financial constraints negatively impact SME performance, while research by (Muttaqin & Adiwibowo, 2023) shows the opposite.

Risk perception regarding the use of digital technology is also a factor that influences SMEs' readiness to adapt to digital financial services. Concerns about data security, privacy, and potential losses often become major barriers to SMEs' implementation of digital technology (Nani & Lina, 2020). Several studies show diverse results regarding the impact of risk perception on SME performance. Nasir (2021) states that risk perception has a significant impact, while Wulandari & Septiani (2024) state that there is no meaningful relationship between risk perception and the adoption of financial technology.

Lombok Island, a leading tourist destination in Indonesia, has great potential in developing SMEs, particularly in the creative economy sector. This sector plays an important role in job creation, supporting the tourism industry, and improving the welfare of the local community. Data from Diskoperinkap (2024) shows an increase in the number of SMEs in Lombok to 271 units, reflecting a positive growth trend. However, this sector still faces various structural challenges.

In the implementation of Law No. 20 of 2008 on MSMEs and the revocation of Bank Indonesia Regulation No. 3/2/PBI/2001 regarding the Provision of Small Business Loans (KUK), which regulates the provision of credit, financing, and technical assistance for the development of Micro, Small, and Medium Enterprises, Bank Indonesia has required commercial banks to allocate at least 20% of their total credit. However, data from Bank Indonesia (2018) shows that only 9.7% of SMEs in the economic sector have access to bank financing, while most still rely on internal capital for their operations. The limited access to financing is further exacerbated by the disparity in the realization of MSME credit programs, which remain concentrated in East Java, West Java, and Jakarta. As a result, equitable access to financing in other regions, including Lombok, remains a major challenge.

Additionally, of Indonesia's more than 65 million SMEs, only about 17.25 million, or 26.5%, have adapted to the digital ecosystem. This indicates that SMEs' digitalization level can still be improved to better align with changing consumer preferences, which are increasingly shifting toward online transactions. Bank Indonesia continues to encourage the improvement of SMEs' capacity through innovation and digitalization to strengthen the competitiveness of this sector.

Therefore, this research focuses on the impact of digital finance, financial constraints, and risk perception on SME performance in the creative economy sector in Lombok Island. The focus on the creative economy sector is relevant, considering its potential to support regional economic growth. The novelty of this research lies in evaluating the effectiveness of digital finance access in improving SME performance, particularly amid various challenges faced, such as financial constraints and risk perceptions towards digital technology. Therefore, this research is expected to provide insights into the role of digital finance in supporting SME performance and offer recommendations for policymakers in formulating more inclusive and sustainable strategies.

LITERATUR REVIEW

Technology Acceptance Model (TAM)

Davis (1989) proposed the technology acceptance model (TAM). This model explains that technology acceptance is determined by two main factors: perceived usefulness and perceived ease of use. Perceived usefulness refers to the belief that a particular technology can improve business performance, while perceived ease of use is related to the perceived ease of learning and operating the technology.

Theory of Planned Behavior (TPB)

Was first introduced by Ajzen (1991) to explain how an individual's intentions play a role in influencing their behavior. This theory is based on the assumption that individuals tend to act rationally, considering the available information about behavior, both explicitly and implicitly, and considering the consequences of the actions they are about to take. According to Ajzen, three factors influence intentions:

1. Attitude: The individual's perception of behavior, whether positive or negative.
2. Subjective Norm: The social influence from close people that can affect an individual's decision.
3. Perceived Control: The individual's belief in their ability to perform a behavior, influenced by internal and external factors.

SME Performance

SME performance can be understood as a representation of the achievement of the goals set within an organization, including the vision and mission established in strategic planning (Indriani et al., 2021). According to Ritonga & Dewi (2023), SME performance is influenced by internal and external factors, with the most dominant internal factors being human resources, finances, and technical production. To improve overall performance, addressing internal issues within SMEs should be prioritized, as these improvements provide a strong foundation before tackling external challenges (Hendratmoko, 2023).

Digital finance

Digital finance is an innovation in financial services management based on technology, enabling transactions to be carried out more quickly, efficiently, and securely. This technology includes various services such as e-wallets, QR code-based payments, and financial technology (fintech) platforms (Atmaja & Paulus, 2022). Digital finance facilitates transactions and creates new opportunities for its users. The TAM theory explains that technologies like digital finance will become an important solution for those looking to grow and expand market access. It also refers to using technology to facilitate transaction management and more efficient access to finance for SMEs. The indicators used to measure digital finance include ease of accessing services and conducting financial transactions, the effectiveness of using digital services to achieve financial goals, SME actors' knowledge of these services, and the interest and level of involvement of SMEs in adopting digital technology in their financial activities (Akib et al., 2022).

H1 = Digital finance positively influences SME performance.

Financial Constraint

SMEs' limited access to external funding can affect their ability to grow and develop. Indicators that measure financial constraint include credit constraints (limited access to loans from formal financial institutions) and liquidity (limited funds available for financing operations or business expansion). This financial constraint is often caused by high capital costs and a lack of information about available financing products for SMEs (Benjamin, 2019). Subanidja & Mercurius (2019) show that the success or failure of SMEs is significantly influenced by financial constraints, with limited business capital being one of the most prominent internal problems. According to the Theory of Planned Behavior (TPB), financial constraints can influence SMEs' intentions and actions when making business decisions, especially regarding access to external funding. High financial constraints can hinder operational smoothness, reduce innovation opportunities, and limit business expansion.

H2 = Financial constraints negatively influence SME performance.

Risk Perception

Oktaviana et al. (2023) refer to the user's view of the uncertainty and potential negative impact of using a product or service. In the context of digital financial services, this perception includes the expected risks of loss felt subjectively by internet users (Nuryasman, 2022). Risk perception indicators include privacy, security, time, performance, financial, and social risks (Achadi et al., 2021). The Theory of Planned Behavior (TPB) states that high-risk perception regarding the use of digital finance can affect decision-making, thus impacting SME performance. High trust in financial technology can reduce these risks, ultimately improving SME performance (Ariantika & Isa, 2024). According to Timoty Agustian Berutu et al. (2024), digital technology provides various benefits for SMEs, such as increased operational efficiency, better financial management, and greater access.

H3 = Risk perception positively influences SME performance.

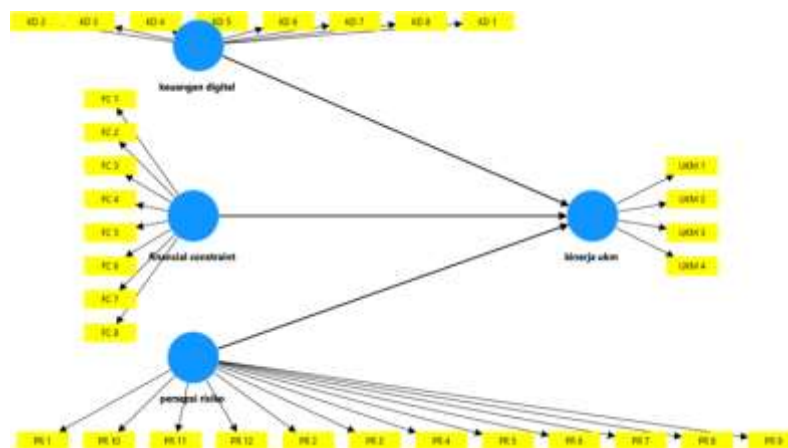


Figure 1. Conceptual Framework

METHODOLOGY

This study uses a quantitative methodology, a survey technique, and the distribution of questionnaires to collect primary data. Since the population size in this study is unknown, determining the appropriate sample size according to the established criteria becomes impossible. Therefore, 131 SMEs operating in the creative industry sector in Lombok Island were selected as the research sample. The sampling techniques used are purposive and accidental sampling. This research focuses on SMEs in the creative economy sector located on Lombok Island that use digital financial services. It also explores the influence of financial constraints and risk perceptions in using digital financial services on SME performance. Data was collected using questionnaires with a 1–5 Likert scale to measure respondents' perceptions and responses to the variables being studied. Data analysis was conducted using Statistical Product and Service Solutions (SPSS) and Structural Equation Modeling-Partial Least Squares (SEM-PLS) with the help of SmartPLS 4.0 software. SPSS was used for descriptive statistical analysis, including data distribution, central tendency (mean, median, mode), and dispersion (standard deviation, range, variance) to provide an initial overview of the characteristics of respondents and the patterns of the collected data (Ghozali, 2018).

Next, the data was analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The analysis was carried out in two main stages. The first stage was evaluating the outer model, which aims to measure the validity and reliability of latent constructs, including convergent and discriminant validity. Convergent validity was evaluated using the loading factor value, with a minimum criterion of 0.7 for confirmatory research or 0.6–0.7 for exploratory research, and the Average Variance Extracted (AVE) value must exceed 0.5 (Garson, 2016). Reliability was assessed through composite reliability and Cronbach's alpha. The second stage was evaluating the inner model, which functions to test the relationships between latent variables and predict the effects between them. This approach aims to ensure that the research results meet the criteria for good validity and reliability so the findings can be accounted for and other researchers can reuse the methodology.

RESEARCH RESULT

Respondent Description

Most respondents are female, accounting for 61%, while males comprise 39%. Based on educational level, 57% of respondents have at least a bachelor's degree (S1) or higher. Regarding role, 60% of respondents are SME owners, while the remaining 40% are employees with work experience in the creative economy sector. In terms of age, the majority of respondents are in the 21-30 year age range (49%), followed by the 31-40 year group (21%), then the 41-50 year group (15%), and those aged 20 and below (10%). The age group of 51 years and above is the smallest, comprising only 5% of the total respondents.

Deksripsi statistik

Table.1 Deksripsi Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
SME Performance	131	1	5	3.79	0.864
Digital Finance	131	1	5	4.13	0.585
Financial Constraint	131	1	5	3.82	0.751
Risk Perception	131	1	5	3.68	0.864
Valid N (listwise)	131				

Source: SPSS 26 Output (Data Processed By Researchers 2024).

Based on the results of the descriptive statistical test above, it can be concluded that the SME Performance variable has a range of values from 1 to 5, with an average of 3.79 and a standard deviation of 0.864. The Digital Finance variable shows a similar value, with an average of 4.13 and a standard deviation of 0.585. Meanwhile, the Financial Constraint variable averages 3.82 with a standard deviation 0.751. The Risk Perception variable averages 3.68 and has a standard deviation of 0.864. Since the average values of each variable are higher than their respective standard deviations, the data is well-distributed and reflects a positive assessment.

The Goodness of Fit Model

Table.2 The Goodness of Fit Model Result

	Cronbach's Alpha	Composite reliability rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Constraint	0,914	0,939	0,929	0,620
Digital Finance	0,889	0,895	0,911	0,563
SME Performance	0,843	0,852	0,894	0,679
Risk Perception	0,957	0,962	0,962	0,680

Source: SEM-PLS 4.0 Output (Data Processed By Researchers 2024).

It is known that Cronbach's Alpha value is greater than 0.70, and the Average Variance Extracted (AVE) is greater than 0.50.

Cross Loading

Table.3 Cross-Loading Result

	Financial Constraint	Keuangan Digital	Kinerja UKM	Persepsi Resiko
Financial Constraint	0,787			
Digital Finance	0,236	0,750		
SME Performance	0,270	0,543	0,824	
Risk Perception	0,575	0,358	0,456	0,824

Source: Sem-Pls 4.0 Output (Data Processed By Researchers 2024).

Based on this table, the discriminant validity has met the appropriate criteria, as all variables show cross-loading values greater than 0.70.

The Goodness of Fit Inner Model**Table.4 The Goodness of Fit Inner Model**

	R Square	R Square Adjusted
SME Performance	0,374	0,359

Source: SEM-PLS 4.0 Output (Data Processed By Researchers 2024).

R^2 (R-squared), or the Coefficient of Determination, is a statistical measure that indicates how well a regression model explains the variation in the data. Based on its ability to explain the dependent variable, R^2 can be classified as follows: low (< 0.3 or 30%) indicates that the model poorly explains the dependent variable, moderate (0.3–0.5 or 30–50%) indicates that the model has moderate ability to explain the relationships between variables, and good (> 0.5 or 50%) indicates that the model has a good ability to explain the dependent variable. In this study, an R^2 value of 0.359 or 35.9% indicates that the independent variables in the regression model can explain approximately 35.9% of the variation in the dependent variable. This value suggests that the model can explain the relationships between the variables studied, although factors outside the model influence 64.1% of the variation. In social or economic research, an Adjusted R^2 value of 30–50% is considered sufficiently capable of explaining the phenomenon under investigation (Damodar N. Gujarati, 2009).

Hypothesis Testing

Hypothesis testing in this study used the bootstrapping method through SmartPLS 4.0 software to determine whether the proposed hypotheses could be accepted or rejected. The path coefficient test in this analysis has a range of values from -1 to +1, where the relationship is considered positive and strong if the coefficient value is close to +1. In contrast, the relationship is considered negative and weak if the coefficient value is close to -1 (Hair et al., 2014). Hypothesis testing also produces p-values, where the relationship between variables is considered significant if the p-value is less than 0.05. The bootstrapping results yield path coefficient values, which are then presented in the following table.

Table.5 Bootstrapping Result

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ($ O/STDEV $)	P Values	Description
Digital Finance -> SME Performance	0.436	0.428	0.078	5.566	0.000	accepted
Financial Constraint -> SME	-0.008	0.013	0.117	0.071	0.943	rejected

Performance						
Risk Perception - > SME Performance	0.305	0.309	0.097	3.135	0.002	accepted

Source: SEM-PLS 4.0 Output (Data Processed By Researchers 2024).

DISCUSSION

The Impact of Digital Finance on SME Performance

Based on the statistical test results, the Digital Finance variable has a coefficient value of 0.436 with a P-Value = 0.000, indicating a positive and significant impact on SME performance. Therefore, this hypothesis is accepted. Digital payment platforms such as QRIS, LinkAja, OVO, and e-money, as well as digital bookkeeping systems, help businesses automate financial processes, minimize manual errors, and improve data accuracy. As a result, businesses can make faster decisions more aligned with market changes, as stated by (Asiva Noor Rachmayani, 2015; Silalahi & Dotulong Tangkudung, 2024). Digital finance has become an important aspect in driving SME performance improvement. SMEs need to adopt this digitalization to enhance business efficiency. This study also shows that digital finance services can help SMEs manage financial risks and improve business performance. In addition, SMEs' acceptance of digital finance significantly encourages fintech adoption, which demonstrates SMEs' readiness to leverage technology for business growth. These findings align with (Maulana & Astaginy, 2024; Suryani et al., 2024).

The Impact of Financial Constraints on SME Performance

Based on the statistical test results, the Financial Constraint variable has a coefficient of -0.008 with a p-value of 0.943, indicating a negative but insignificant impact on SME performance. Therefore, this hypothesis is rejected. This result indicates that limited access to conventional bank financing does not necessarily hinder SME performance. Many SMEs can still operate by relying on internal funding sources, such as personal capital or loans from family and relatives. Moreover, some SMEs maintain a small business scale to minimize financial risks, ultimately limiting innovation and business expansion. As a result, many SMEs continue to operate in an informal business model. These results are consistent with research by (Hasibuan & Marliyah, 2024; Hutomo et al., 2024; Nofriadi et al., 2024).

The Impact of Perceived Risk on SME Performance

According to the test results, Perceived Risk has a significant positive impact on SME performance of 0.305 (P-Value = 0.002); thus, this hypothesis is accepted. This is because the higher usage of digital financial technology contributes to a better understanding and trust from SME actors towards the digital financial system, reducing the risks previously considered barriers. Good risk management will improve SME asset performance, and appropriate risk management strategies enable SMEs to avoid financial losses, improve operational efficiency, and support overall business growth (Nugraha & Aini, 2022). These results are consistent with Aji et al. (2020) and Fauziyah & Prajawati (2023).

CONCLUSIONS AND RECOMMENDATIONS

This study explores the impact of digital finance, financial constraints, and perceived risk on SME performance.

1. Utilizing digital financial services improves operational efficiency and drives SME growth. The digital finance system allows business owners to manage financial reports and analyze transaction trends in real time. This ability helps SMEs design optimal business strategies, manage cash flow more effectively, and adjust business decisions based on identified transaction patterns.
2. Although limited access to funding can constrain SMEs, other factors, such as better financial management strategies or business model innovation, can help them survive and grow. Case studies show that some SMEs in the creative economy sector have overcome financial constraints by using alternative strategies, such as internal capital and business diversification.
3. The better SMEs understand financial risks, the more likely they are to make wiser business decisions. Case studies reveal that SME actors who receive education on digital finance experience a decrease in financial risk concerns, making them more confident in adopting financial technology. Therefore, increasing digital financial literacy through training and education supports SME growth.

ADVANCED RESEARCH

This study has several limitations, including not considering external factors such as government regulations or macroeconomic conditions that may affect SME adoption of digital finance. Therefore, future research could consider the following aspects:

1. Further analysis of the impact of government regulations on the implementation of digital finance in the SME sector.
2. A comparative study between SMEs that have adopted digital finance and those that still rely on conventional methods.
3. An in-depth investigation into factors that could moderate the relationship between digital finance and SME performance, such as organizational culture or technological readiness.

ACKNOWLEDGMENT

I want to thank all parties who have supported the preparation of this research. My appreciation goes to my colleagues for their valuable input and suggestions and those who provided financial support to conduct this research. Special thanks to my academic advisor for their guidance and direction.

REFERENCES

- Achadi, A., Surveyandini, M., & Prabawa, A. (2021). Pengaruh Kualitas Website E-Commerce, Kepercayaan, Persepsi Risiko dan Norma Subyektif terhadap Minat Beli Secara Online di bukalapak.com. *Jurnal Ilmiah Universitas Batanghari Jambi*, 21(3), 1207. <https://doi.org/10.33087/jjubj.v21i3.1628>.
- Aji, H. M., Berakon, I., & Md Husin, M. (2020). COVID-19 and e-wallet usage intention: A multigroup analysis between Indonesia and Malaysia. *Cogent Business and Management*, 7(1). <https://doi.org/10.1080/23311975.2020.1804181>.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T).
- Akib, R., Jasman, J., & Asriany. (2022). Pengaruh Financial Technology terhadap Perilaku Keuangan Dimoderasi dengan Locul of Control. *SEIKO: Journal of Management & Business*, 6(1), 558–572. <https://doi.org/10.37531/sejaman.v6i1.3729>.
- Ariantika, T. S., & Isa, M. (2024). Pengaruh Literasi Keuangan Dan Aksesabilitas Financial Technology Terhadap Layanan Financial Umkm Dengan Kepercayaan Masyarakat Sebagai Variabel Moderasi. 2(3), 8–16.
- Aryawati, N. P. A., Mahardika, I. M. N. O., & Wibawa, I. G. J. S. (2022). Persepsi Pengguna QRIS Pada UMKM Di Kota Mataram. *Guna Sewaka*, 1(2), 35–44. <https://doi.org/10.53977/jgs.v1i2.668>.
- Asiva Noor Rachmayani. (2015). *manajemen keuangan di era digital*.
- Atmaja, Y. S., & Paulus, D. H. (2022). Partisipasi Bank Indonesia Dalam Pengaturan Digitalisasi Sistem Pembayaran Indonesia. *Masalah-Masalah Hukum*, 51(3), 271–286. <https://doi.org/10.14710/mmh.51.3.2022.271-286>.
- Ben Ayed Mouelhi, R., & Ghazali, M. (2021). Growth of Micro, Small and Medium Enterprises (MSMEs) in MENA Countries: Constraints and Success Factors. *Sustainable Business and Society in Emerging Economies*, 3(2), 59–73. <https://doi.org/10.26710/sbsee.v3i1.1643>.
- Benjamin, S. J. (2019). The Effect of Financial Constraints on Audit Fees. *Capital Markets Review*, 27(69), 43–82.
- Cobbetti, A., & Zerani, M. (1992). PGF2 α , PGE2, and sex steroids from the abdominal gland of the male crested newt *Triturus carnifex* (Laur.). In *Prostaglandins* (Vol. 43, Issue 2). [https://doi.org/10.1016/0090-6980\(92\)90079-9](https://doi.org/10.1016/0090-6980(92)90079-9).
- Damodar N. Gujarati, F. C. P. (2009). *The McGraw-Hill Series* (5th Editio). McGraw-Hill/Irwin.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly: Management Information Systems*, 13(3), 319–339. <https://doi.org/10.2307/249008>.
- Elsa Bella Lilisonya, C., Dewi Rismawati, S., & Abdurrahman Wahid Pekalongan, U. K. (2023). Dampak Positif Keuangan Digital Pada Pertumbuhan Ekonomi Islam. *Jurnal Ekonomi Dan Bisnis*, 2, 363–365. <https://e-journal.uingusdur.ac.id/sahmiyya/article/view/1845>.

- Fauziyah, L., & Prajawati, M. I. (2023). Persepsi dan Risiko QRIS sebagai Alat Transaksi Bagi UMKM. *Ekonomis: Journal of Economics and Business*, 7(2), 1159. <https://doi.org/10.33087/ekonomis.v7i2.987>.
- Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 (9th ed.). Badan Penerbit Universitas Diponegoro.
- Garson, G. D. (2016). Partial Least Squares. In *Multi-Label Dimensionality Reduction*. <https://doi.org/10.1201/b16017-6>.
- Guarto, M., Thohary, R., & Verawaty, V. (2022). Membangun Kinerja Umkm Melalui Inovasi Keuangan. *Jurnal Keuangan Dan Bisnis*, 20(2), 1–17. <https://doi.org/10.32524/jkb.v20i2.568>.
- Hair, J. F., Sarstedt, M., Hopkins, L., & Kuppelwieser, V. G. (2014). Partial Least Squares Structural Equation Modeling (PLS-SEM): An Emerging Tool in Business Research. *European Business Review*, 26(2), 106–121. <https://doi.org/10.1108/EBR-10-2013-0128>.
- Harmadji, D. E., & Yuliana, R. (2023). Penerapan Digital Banking Untuk Peningkatan Kinerja Keuangan UKM Di Kota Malang. *Inventory: Jurnal Akuntansi*, 7(2), 19. <https://doi.org/10.25273/inventory.v7i2.17926>.
- Hasibuan, I. M., & Marliyah. (2024). Obstacles of accessibility of financing for micro smalland medium enterprises (MSMEs) from financilal institution. *Aksioma: Jurnal Manajemen*, 3(1), 15–24.
- Hendratmoko, H. (2023). Faktor-Faktor Yang Mempengaruhi Kinerja Umkm Di Indonesia. *Jurnal Orientasi Bisnis Dan Entrepreneurship (JOBS)*, 2(1), 50–65. <https://doi.org/10.33476/jobs.v2i1.1782>.
- Hutomo, A. A., Mulyati, A., Made, N., & Pratiwi, I. (2024). Pengaruh Modal Usaha , Tenaga Kerja Dan Jam Kerja Terhadap Kinerja Usaha UMK Toko Kelontong Di Kecamatan Tambaksari Kota Surabaya. 5(2), 6630–6642.
- Indriani, E., Debi Husnun Salma, N., Studi Administrasi Bisnis, P., & Negeri Bandung, P. (2021). The Effect of Using Information and Communication Technology On The Performance of SMEs in Bandung During The Covid-19 Pandemic Pengaruh Penggunaan Teknologi Informasi dan Komunikasi terhadap Kinerja UKM di Kota Bandung pada Masa Pandemi Covid-19. *International Journal Administration, Business and Organization (IJABO) |*, 2(3), 10–22. <https://ijabo.a3i.or.id>.
- laporan perkembangan kredit umkm. (2018). Bank Indonesia. [https://www.bi.go.id/id/umkm/kredit/Documents/Laporan Perkembangan Kredit UMKM Triwulan III 2018.pdf](https://www.bi.go.id/id/umkm/kredit/Documents/Laporan%20Perkembangan%20Kredit%20UMKM%20Triwulan%20III%202018.pdf).
- Maulana, R., & Astaginy, N. (2024). Penerimaan dan Kesiapan UMKM Terhadap Adopsi Fintech di Kabupaten Kolaka. 4, 3385–3396.
- Muttaqin, M. F., & Adiwibowo, A. S. (2023). Pengaruh financial leverage, likuiditas, ukuran perusahaan, dan arus kas bebas terhadap kinerja keuangan. *Diponegoro Journal of Accounting*, 12(1), 1–12.
- Nani, D. A., & Lina, L. F. (2020). Kekhawatiran Privasi pada Kesuksesan Adopsi FinTech menggunakan Model DeLone dan McLean. *Performance*, 27(1), 60. <https://doi.org/10.20884/1.jp.2020.27.1.2250>.
- Nareswari, N., Nurmasari, N. D., & Putranti, L. (2023). Financial Constraints of Micro, Small, and Medium-sized Enterprises (MSMEs) in the Indonesia Creative Industries. *Journal of Economics, Business, & Accountancy Ventura*, 25(3), 312–321. <https://doi.org/10.14414/jebav.v25i3.3433>.
- Nasir, F. (2021). Pengaruh Persepsi Kemudahan Penggunaan, Efektivitas Dan Risiko Terhadap Minat Bertransaksi Menggunakan Aplikasi Ovo Studi Pada Mahasiswa S1 Universitas Sarjanawiyata Tamansiswa. *Jurnal Investasi*, 7(1), 36–43. <https://doi.org/10.31943/investasi.v7i1.117>.