



Determination of financial literacy, financial inclusion, and access to financing on the performance of small and medium enterprises in wajo regency

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ABSTRACT

This study aims to determine and analyze the influence of financial literacy, financial inclusion, and access to financing on the performance of MSMEs in Wajo Regency. This is a quantitative associative study, which aims to determine the relationship or influence between two or more variables. A quantitative approach was used to test the hypothesis through statistical data processing. The research was conducted on SMEs located in Wajo Regency, South Sulawesi Province. The sample used in this study consisted of 93 respondents. Data collection was carried out using questionnaires, documentation, and literature review. Data analysis techniques using SPSS version 26 for Windows include: 1) instrument testing consisting of validity and reliability tests; 2) classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests. Data analysis was performed using multiple linear regression with SPSS version 26 for Windows. The hypothesis testing used was the t-test and determination. Based on the results of the data analysis, it was found that the variables of financial literacy (P -value $0.002 < 0.05$), financial inclusion (P -value $0.013 < 0.05$), and access to financing (P -value $0.000 < 0.05$) have a positive effect on the performance of MSMEs in Wajo Regency.

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are integral to Indonesia's economy. Data from the Ministry of Cooperatives and MSMEs (2022) indicates that MSMEs account for over 60% of the Gross Domestic Product (GDP) and employ roughly 97% of the national workforce. In Wajo Regency, the MSME sector serves as a primary catalyst for the local economy, especially in trade, agriculture, and handicrafts.

Meanwhile, the financial literacy rate in South Sulawesi is 36.88% and financial inclusion is 88.57%. The city of Makassar has a financial literacy index of 37.2% and financial inclusion of 81.0%. As for Wajo Regency, specific data on financial literacy and financial inclusion has not yet been obtained. However, in general, financial literacy and financial inclusion are higher in urban areas than in rural areas. This can be seen in Luwu Timur Regency, South Sulawesi, which has a financial literacy index of 19.6% and financial inclusion of 55.1%. Observations conducted on several micro, small, and medium enterprises (MSMEs) in Wajo Regency revealed several issues, including limited knowledge in financial management, a high number of businesses avoiding capital

financing, low habits among MSMEs in maintaining daily records, and many MSMEs still unfamiliar with accessing financial services.

Understanding financial literacy and promoting financial inclusion are essential components in the study of microfinance and economic development. The concept of Human Capital Theory, as proposed by Becker in 1964, suggests that financial literacy enhances the decision-making abilities of micro, small, and medium enterprises (MSMEs). Theory of Access (Ribot & Peluso, 2003): The availability of financial resources plays a crucial role in enabling MSMEs to navigate capital limitations. SDG 8.10 highlights the importance of enhancing financial inclusion as a means to eradicate poverty. A significant number of informal MSMEs lack fundamental accounting practices (OECD, 2023). Basic financial recording tools are of greater necessity than digital training. Access to finance is a critical issue, with 60% of MSMEs in the country relying on informal loans (IFC, 2022). Therefore, prioritizing formal financing alternatives is more pressing than the promotion of digital solutions.

Nonetheless, despite this considerable potential, MSMEs continue to encounter numerous obstacles in enhancing their business performance. Key challenges frequently encountered include inadequate financial management, restricted access to formal finance, and minimal adoption of digital financial services. This problem is substantiated by findings from the (Departem Literasi dan Keuangan OJK, 2021), which reveal that while Indonesia's financial inclusion index attained 85.10%, financial literacy persists at 49.68%. This indicates that numerous SME stakeholders have access to financial services yet lack a comprehensive understanding of their optimal utilization.

Financial literacy encompasses the comprehension of financial concepts and risks, alongside the capacity and inclination to utilize this knowledge for making sound financial decisions across diverse contexts, enhancing both individual and societal financial acumen, and facilitating engagement in economic activities (Lusardi & Messy, 2023). Financial literacy is a crucial determinant of the performance of MSMEs. Lusardi & Mitchell, (2014) define financial literacy as the capacity to comprehend fundamental financial ideas and make sound financial decisions. Within the realm of MSMEs, financial literacy enables entrepreneurs to manage cash flow, formulate budgets, interpret financial statements, and strategize business investments. Olawale Fatoki, (2014) indicates that financial literacy positively impacts the growth and sustainability of MSMEs in South Africa.

Alongside literacy, financial inclusion is a crucial element in fostering MSME development. Ozili, (2020) characterize financial inclusion as the delivery of accessible formal financial services to all societal groups. Financial inclusion, as defined by them, pertains to the accessibility of beneficial and inexpensive financial products and services for individuals and enterprises to satisfy their requirements and enhance their welfare (Ozili, 2020). Sarma & Pais, (2011) assert that elevated financial inclusion allows entrepreneurs to access formal financial services, including savings, loans, and insurance, hence enhancing productivity and competitiveness. Yang & Zhang, (2020) examine the influence of digital financial inclusion on the sustainable development of micro and small enterprises in China. In practice, numerous SMEs continue to depend on informal financing sources due to their inability to satisfy the criteria set by conventional financial institutions (Demirgüç-Kunt et al., 2020).

Access to capital entails comprehending and administering liquidity to fulfill organizational objectives (Dan et al., 2025). Conversely, access to funding continues to be a persistent challenge for micro-scale MSMEs. Insufficient collateral, inadequate business documentation, and an absence of financial history frequently render MSME entities "unbankable" (Beck & Demirguc-Kunt, 2006). Indeed, sufficient money is crucial for corporate growth, procurement of raw materials, and product development. Prior research has produced consistent findings. Tubastuvi et al., (2024) found that financial literacy, financial inclusion, and access to finance significantly impacted the performance of SMEs in Banyumas District. Dan et al.(2025) concluded that enhanced access to formal financial services can substantially elevate revenue and the viability of microenterprises. The performance of MSMEs serves as a metric for evaluating their success and viability(Hakam, 2022).

This study was conducted to empirically examine the impact of financial literacy, financial inclusion, and access to finance on the performance of MSMEs in Wajo Regency. This study aims

to enhance the development of more focused policies for the empowerment of MSMEs, specifically on financial education and access to funding.

2. RESEARCH METHOD

This research is quantitative associative, aiming to ascertain the relationship or influence among two or more variables. A quantitative methodology is employed to evaluate hypotheses by numerical data manipulation and statistical examination. This research seeks to assess the impact of financial literacy, financial inclusion, and access to finance on the performance of MSMEs in Wajo Regency (Sugiyono, 2016). The study was performed on small and medium-sized enterprises situated in Wajo Regency, South Sulawesi Province. The study was carried out from March to May 2025. The research population comprised all SMEs in Wajo Regency, amounting to 1,200 active SMEs. The sample was derived via the Slovin formula, yielding 93 respondents. The variables in this study are:

1. Independent Variable (X):

- a. X1 = Financial Literacy, the indicators are: Lusardi & Mitchell (2014) and OJK (2017): a) Understanding of basic financial concepts, b) Ability to make financial plans, c) Debt management, d) Understanding of financial products and services, e) Wise financial behavior,
- b. X2 = Financial Inclusion, indicators based on Bank Indonesia and World Bank are: a) Access to formal financial services, b) Trust in formal financial institutions, c) Ease of obtaining financial services, d) Use of financial products, e) Availability to financial services,
- c. X3 = Access to Financing, the indicators of access to finance according to Beck and Demirgüç-Kunt (2006) are: a) Financial institution support for MSMEs, b) Interest rates and loan terms, c) Ease of obtaining business capital, d) Amount of financing obtained, e) Sources of financing used.

2. Dependent Variable (Y): MSME Performance, MSME performance standards according to Kaplan & Norton (1996) indicators are: a) Efficiency of business operations, b) Operating profit growth, c) Increased number of customers or market reach, d) Sales growth, e) Product innovation

Data collection in this study was conducted through questionnaires. The questionnaires contained written statements aimed at obtaining information from respondents to determine the influence of financial literacy, financial inclusion, and access to financing on the performance of MSMEs in Wajo Regency, South Sulawesi. This study used a 1-5 Likert scale (Sugiyono, 2019). To control self-assessment bias in filling out questionnaires related to MSME perceptions of their business performance, several strategies can be applied, including neutral questionnaire design, use of objective data and data triangulation, providing clear explanations to respondents, maintaining anonymity, and using measurement techniques that allow for internal comparison and reflection.

Data analysis techniques

Data analysis methodologies employing the Multiple Linear Regression formula to ascertain the linear relationship between multiple independent variables (X) and a single dependent variable (Y). This analysis seeks to ascertain the impact of factors X1, X2, and X3 on variable Y. The author utilized the SPSS 26.0 for Windows software in this investigation. The standard equation for computing multiple linear regression: (Ghozali, Imam dan Ratmono, 2017).

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + e$$

Description:

Y = SME Performance

X1 = Financial Literacy

X2 = Financial Inclusion

X3 = Access to Financing

a = constant

β = Regression coefficient

Hypothesis testing involves evaluating sample evidence to assess the validity of a hypothesis, determining if it is plausible and should be accepted, or if it is implausible and should be dismissed. This hypothesis test seeks to determine if the regression coefficient obtained is statistically significant or notably different. The analytical techniques employed include the F test, t test, and determination. The t-test serves as a method to assess the significance of regression coefficients. The test is used to examine the partial effect on the dependent variable (Sugiyono, 2016).

3. RESULTS AND DISCUSSIONS

This study involved 93 respondents who are MSME actors in Wajo Regency. The characteristics of the respondents consist of various types of businesses such as food/beverage, handicrafts, services, and trade. Most of the respondents have been running their businesses for more than 2 years and have experience in using formal financial services such as banks. All items in the Financial Literacy (X1), Financial Inclusion (X2), Access to Financing (X3), and MSME Performance (Y) variables had a calculated r value > r table (0.203), so all items were declared valid. The Cronbach's Alpha values for all variables were: a) Financial Literacy (X1) = 0.842, b) Financial Inclusion (X2) = 0.814, c) Access to Financing (X3) = 0.861, d) MSME Performance (Y) = 0.876.

Since all values are > 0.7, the instrument is considered reliable. Normality: The Kolmogorov-Smirnov test results show an Asymp. Sig value of 0.200 > 0.05, indicating that the data is normally distributed. Multicollinearity: The VIF value is < 10 and the Tolerance is > 0.1 for all variables → there is no multicollinearity. Heteroscedasticity: The Glejser test results show significance > 0.05 → no heteroscedasticity. Based on the results of the study using multiple linear regression with the assistance of the SPSS program to measure and test the influence of the three variables consisting of Financial Literacy (X1), Financial Inclusion (X2), and Access to Financing (X3) on the Performance of MSMEs (Y).

Table 1. Multiple linier regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	3.900	4.465	
1 X1	.548	.238	.421
X2	.410	.285	.257
X3	.619	.136	.603

Source: Data process, 2025

Table. 1 shows the results of regression analysis on financial literacy, financial inclusion, and access to financing. The results of the multiple linear regression equation from this research model are:

$$Y = 3.900 + 0.548 X1 + 0.410 X2 + 0.619 X3$$

Based on the results of the multiple linear regression equation, the following can be explained: a) The constant term $b_0 = 3.900$ indicates that if the independent variables financial literacy, financial inclusion, and access to financing are constant, then the performance of SMEs is $Y = 3.900$ units; b) The coefficient of $X1 = 0.548$ indicates that an increase in the financial literacy variable (X1) MSME performance will increase by 0.548, assuming that variables X2 and X3 are constant; c) The coefficient $X2 = 0.410$ indicates that when the financial inclusion variable (X2) increases, MSME performance will increase by 0.410, assuming that X1 and X3 are constant; d) The coefficient $X3 = 0.619$ indicates that the variable of access to financing (X3) has increased, therefore, the performance of SMEs will increase by 0.619, assuming that X1 and X2 remain constant.

Based on the above analysis of the three independent variables, it turns out that the access to financing variable (X3) is the most dominant factor influencing the improvement of SME performance in Wajo Regency, as evidenced by the highest standardized coefficient or beta value of 0.619.

Partial Hypothesis Testing (t-test)

Partial testing was conducted to investigate the influence of independent variables, specifically financial literacy, financial inclusion, and access to financing, on the performance of MSMEs in Wajo Regency. Table 2 presents the findings from the partial testing conducted.

Table 2. Partial hypothesis testing results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.900	4.465		1.873	.390
X1	.548	.238	.421	3.112	.702
X2	.410	.285	.257	2.547	.013
X3	.619	.136	.603	4.228	.000

Source: Data process, 2025

Table 2 shows that the calculated t-value is as follows: a) The effect of financial literacy on MSME performance obtained a t-value of 3.112 with a significance level of 0.002, which is smaller than the significance level of α 0.05. The financial literacy variable has a positive and significant effect on MSME performance. This means that if financial literacy is improved, MSME performance will also increase; b) The influence of the financial inclusion variable on MSME performance obtained a t-value of 2.547 with a significance level of 0.013, which is smaller than the significance level α 0.05. The financial inclusion variable has a positive and significant effect on MSME performance. This means that if financial inclusion is improved, MSME performance will also increase; c) The influence of the financing access variable on SME performance was obtained with a t-value of 4.228 and a significance level of 0.000, which is smaller than the significance level α of 0.05. The financing access variable has a positive and significant influence on SME performance. This means that if financing access is improved, SME performance also increases.

Determination Coefficient Test (R^2)

The determination coefficient (R^2) is used to explain the extent of the influence of all independent variables of financial literacy, financial inclusion, and access to financing on the dependent variable of MSME performance. The determination coefficient values can be seen in Table 3.

Table 3. Determination coefficient value (r^2)

Model	R	R Square	Adjusted R Square	Std Error of the estimate
1	.821 ^a	.715	.623	1.32372

a. Predictors (Constant), financial literacy, financial inclusion, access to financing

b. Dependent variable: MSME Performance

Source: Data Process, 2025

Table 3 shows that the determination test result (R^2) is 0.623. This value indicates that the influence of the independent variables, namely financial literacy, financial inclusion, and access to financing, on the dependent variable, namely MSME performance in Wajo Regency, is 62.3 percent, while the remaining 37.7 percent is influenced by other factors not included in this study.

Discussion

This study seeks to assess how financial literacy, financial inclusion, and access to financing influence the performance of MSMEs in Wajo Regency. The results of the multiple linear regression analysis indicate that the three independent variables—financial literacy, financial inclusion, and access to financing—exhibit a positive and significant impact on the dependent variable, which is financial performance, both individually and collectively.

The Effect of Financial Literacy on MSME Performance

The findings from the hypothesis testing conducted in this study reveal that financial literacy positively and significantly influences the performance of MSMEs in Wajo Regency. A solid grasp of finance among MSME actors can significantly enhance their performance. This scenario

aligns with the theory proposed by Lusardi & Mitchell (2011), where financial literacy encompasses a grasp of fundamental financial concepts, including compound interest, inflation, risk diversification, and the capacity for long-term financial planning. In the realm of MSMEs, understanding financial principles is crucial for effective management of business finances.

In Wajo District, most MSME participants originate from non-academic backgrounds and lack a comprehensive understanding of financial management. There is a tendency to blend business and personal finances, a lack of systematic financial record-keeping, and an unfamiliarity with the practice of making long-term financial plans. This leads to inefficiencies in business decision-making and obstructs the advancement of business performance.

This study aligns with findings by Edward & Claude (2024), indicating that financial literacy significantly influences the financial performance of MSMEs in Kigali, Rwanda. Similarly, a study conducted by Olawale Fatoki (2014) indicates that financial literacy plays a crucial role in the sustainability of small businesses. Individuals with a strong understanding of finance are equipped to make informed investment and financing choices while effectively managing risks. Findings from Utami et al. (2021) support this conclusion, indicating that MSMEs exhibiting a high degree of financial literacy demonstrate improved business performance, particularly regarding revenue, profit, and market development.

The Impact of Financial Inclusion on MSME Performance

The findings indicate that financial inclusion positively and significantly impacts the performance of MSMEs in Wajo Regency. A strong grasp of financial inclusion among MSME actors will positively influence the performance of MSMEs. This finding aligns with the views expressed by Douglas Pearce and Claudia Ruiz Ortega (2012) regarding the importance of financial inclusion in providing individuals and businesses with effective access to affordable and suitable financial products and services. A greater degree of financial inclusion leads to enhanced opportunities for businesses to boost efficiency and leverage formal financial services. In Wajo District, while certain MSMEs have established bank accounts, the adoption of additional financial products like business insurance, digital payments (QRIS), and business loans remains limited. This situation arises from insufficient digital literacy, a deficit of trust in financial institutions, and a disconnect between available services and the requirements of local MSMEs.

This finding aligns with the study conducted by Demirgüç-Kunt et al. (2020), which indicates that financial inclusion plays a crucial role in fostering microeconomic growth and empowering MSMEs. According to the findings of Ratnawati & Yuana (2022), the availability of formal financial services, including savings, loans, and digital banking, enhances the operational efficiency and financial performance of MSMEs. The expansion of financial digitalization, including digital wallets and QRIS, in Wajo is essential, particularly for traditional sector businesses. It is essential for regulators and financial institutions to implement interventions that create an inclusive financial infrastructure, thereby effectively empowering MSMEs.

The Influence of Access to Financing on Purchasing Decisions

The results of hypothesis testing indicate that access to financing positively and significantly influences the performance of MSMEs in Wajo district. Increased access to financing will lead to an enhancement in the performance of MSMEs. The positive correlation suggests that there is a one-way relationship between access to financing and the performance of MSMEs; an increase in financing access leads to improved MSME performance, and the reverse holds true as well.

Beck and Demirgüç-Kunt (2006) emphasize that access to finance plays a crucial role in the development of MSMEs. Insufficient capital support poses significant challenges for MSMEs, hindering their ability to grow their businesses, enhance their assets, or boost their production capacity. Beck and Demirgüç-Kunt (2006) highlight that restricted access to financing is a significant barrier to the growth of MSMEs in developing nations. Businesses that secure financing from financial institutions or cooperatives have the potential to expand their operations and enhance the competitiveness of their offerings. Nonetheless, numerous MSMEs continue to encounter challenges in securing financing as a result of insufficient collateral, complex processes, and a lack of financial literacy.

According to a study conducted by Tambunan (2019), it is evident that despite the government's introduction of financing schemes like Kredit Usaha Rakyat (KUR), a significant number of MSMEs have been unable to utilize these resources, primarily due to a lack of information and insufficient administrative capabilities. In a similar vein, a study conducted by Sari et al. (2022) found that financial management training and business proposal coaching can enhance the eligibility of MSMEs for loans. Expanding access to financing via community-based methods and financial technology is anticipated to enable MSMEs in areas like Wajo to secure business capital with greater ease and at a lower cost.

4. CONCLUSION

Based on the results of data analysis and discussion, several conclusions can be drawn as follows: a) Financial literacy positively and significantly influences the performance of MSMEs in Wajo Regency. A greater comprehension of financial concepts among MSME players correlates with enhanced business management, improved financial decision-making, and superior overall business success; b) Financial inclusion positively and significantly impacts the performance of MSMEs. The availability and utilization of financial services, including savings, digital transactions, and various financial products, play a crucial role for MSME actors in enhancing their operational activities and broadening their business networks; c) Access to financing significantly impacts the performance of MSMEs. Entities in the MSME sector that can readily access various financing sources, whether from banking or non-banking institutions, are more equipped to grow their operations, develop innovative products, and ensure ongoing business stability; d). Access to financing dominantly affects the performance of MSMEs with a value of $\beta = 0.619$. This means that the access to financing variable has the greatest contribution or influence on the performance of MSMEs compared to other variables. Therefore, access to financing must be the main basis in setting policies, without neglecting financial literacy and financial inclusion as a support for the long-term success of MSMEs. To enhance the effectiveness of financial literacy initiatives in the informal sector, it is essential to implement targeted training sessions, increase access to formal financial services, streamline the financing application process, foster collaboration with local governments and organizations, and leverage data and evaluation for program improvement.

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