



## ANALYSIS OF THE EFFECTS OF FINANCIAL LITERACY, FINANCIAL TECHNOLOGY, AND SOCIAL CAPITAL ON PERFORMANCE US MSMEs THROUGH FINANCIAL INCLUSION INTERVENING VARIABLES (Case Study of MSMEs in Medan Marelan District)

Nia Dwi Syafira<sup>1</sup>, Syahyunan<sup>2</sup>, Rina Br. Bukit<sup>3</sup>

<sup>1,2,3</sup>Postgraduate School, Universitas Sumatera Utara, Medan

\*Corresponding e-mail: [niadwisyaafiraa@gmail.com](mailto:niadwisyaafiraa@gmail.com)

### Abstract

*This study aims to analyze the influence of financial literacy, financial technology and social capital on the performance of MSMEs through financial inclusion as an intervening variable (case study of MSMEs in Medan Marelan District). Associative type of research. The population of this study were all culinary SMEs in Medan Marelan District. Sampling used the proportional stratified random sampling method of 170 respondents. Data processing uses Smart PLS 3. The research results show that financial literacy has a positive and significant effect on the performance of MSMEs, financial technology has a positive and significant effect on the performance of MSMEs, social capital has a positive and significant effect on the performance of MSMEs, financial inclusion has a positive and significant effect on the performance of MSMEs. The research results also state that financial literacy has a positive and significant effect on financial inclusion, financial technology has a positive and significant effect on financial inclusion, social capital has a positive and significant effect on financial inclusion. As well as the research results that financial inclusion mediates the influence of financial literacy on the performance of MSMEs, financial inclusion mediates the influence of financial technology on the performance of MSMEs and financial inclusion mediates the influence of social capital on the performance of MSMEs.*

**Keywords:** *MSME Performance, Financial Inclusion, Financial Literacy, Financial Technology, Social Capital*

### 1. INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) have played an important role in economic growth and development of a country. In Indonesia, Micro, Small and Medium Enterprises (MSMEs) have an important role in economic growth which can accelerate the development of a region. According to Law No. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), it is a sector that has a large role in creating jobs, providing economic services to the wider community, and playing a role in equalizing and increasing community income. Apart from that, Micro, Small and Medium Enterprises (MSMEs) can also encourage economic growth and national stability and have strong economic resilience (Astohar et al., 2023). The development of MSMEs nowadays has shown a significant increase from year to year in various regions throughout cities in Indonesia. One example is the city of Medan, which plays an important role in economic growth in North Sumatra (Hutagaol, 2019). The city of Medan is experiencing rapid growth in various aspects, including physical, economic, social and cultural. This city has become one of the metropolitan cities that is the driving force for development in Indonesia. One of the development efforts in Medan City is through promoting entrepreneurship programs (Simamora, 2017). MSMEs in Medan City continue to exist as industries that continue to develop, unaffected by the crisis. The growth of small and medium business units in the city cannot be separated from the entrepreneurial role of MSME players (Sari, 2014). The number of MSMEs registered at the Marelan sub-district office is 2408 MSME units in various sectors. The focus of the object in this research is MSME actors in the culinary sector of Medan District because the growth of MSMEs in the food sector is increasing so it is hoped that they will be able to contribute to the community's economy and employment

*Analysis Of The Effect Of Financial Literacy, Financial Technology, And Social Capital On MSMEs Performance Through Financial Inclusion As Intervening Variables (Case Study of MSMEs in Medan Marelan District)*

Nia Dwi Syafira, Syahyunan, Rina Br. Bukit

opportunities. The initial Pre-Survey was carried out on 30 MSMEs in the culinary sector of Medan Marelan sub-district.

Table 1.1 Pre-Survey Results of MSME actors in Medan Marelan District

Information	Culinary Sector (30 MSMEs)
Understanding of basic financial concepts	a. Understand (83.3%) b. Lack of understanding (13.3%) c. Don't understand (3.3%)
Recording simple financial reports for business activities	a. Often (40%) b. Rare (50%) c. Never (10%)
Confidence in making financial projections long term business	a. Yes (86.7%) b. No (13.3%)
Availability of information about digital financial services ( <i>fintech</i> )	a. None (13.3%) b. Rare (56.7%) c. Yes (30%)
Active in MSME business/community networks	a. Yes (26.7%) b. No (73.3%)
Interaction with coaches/business partners	a. Frequent (6.7%) b. Rare (20%) c. Never (73.3%)
Access to financial service institutions	a. Easy (10%) b. Fairly easy (53.3%) c. Not easy (36.7%)
Knowledge of risks, benefits, rights and obligations about financial services	a. Understand (83%) b. Lack of understanding (9%) c. Don't understand (8%)
Business financial performance during last 1 year	a. Increased (24.3%) b. Fixed (51.4%) c. Fluctuating (18.9%) d. Decreased (5.4%)

Looking at the data in Table 1.1, it shows that the financial performance of MSME business players over the last year tends to be stable. The results of these initial observations show that the performance of Medan Marelan District MSMEs is stuck (fixed). Business performance is everything related to increases, decreases or constants related to the business development of MSME players. The level of business performance is measured based on the number of assets and business profits obtained by MSMEs in one period (Utami, 2023). One of the factors causing the low performance of MSMEs is lack of access to capital. In Medan Marelan District, access to financial services is quite easy and tends to be difficult due to limited financial service facilities in the area. Obstacles do not entirely come from externally, but also internally from MSME actors themselves, namely the lack of awareness regarding knowledge and understanding of financial literacy. There are several things that need to be considered, although from observations the majority of MSMEs understand basic financial concepts, apart from that the majority of respondents have confidence in long-term business financial projections, but there are still some MSMEs who rarely record their financial reports. This can be a problem because poor recording of financial reports can affect business financial management.



Managing financial reports is an important thing to pay attention to to create prosperity in achieving business goals. This is based on the relatively low performance of MSME actors (Falih et al, 2019). At this time technology is developing very rapidly, not only in Indonesia but the world is also experiencing technological developments which change significantly every time. This can happen because technology is developing rapidly every day and has entered various sectors, one of which is the financial sector. Pre-survey results on 30 MSMEs show that they rarely receive available information related to digital financial services. This can have an impact on limited access to financial services and information about advances in financial technology. From a social capital perspective, it can be seen that there are still a small number of MSMEs that are active in business networks and interactions with supervisors or business partners can have an impact on the performance of these MSMEs.

## 1.1 Financial Literacy

Financial literacy is knowledge, skills and confidence that influence attitudes and behavior to improve the quality of decision making and financial management. Source: Financial Services Authority (2016)

## 1.2 Financial Technology

Financial technology is financial technology that refers to new solutions that demonstrate innovation in the development of applications, products or business models in the financial services industry that use technology Source: Chuen & Low (2018).

## 1.3 Social Capital

Social Capital is a series of informal values or norms that society has for working together to achieve common goals in various groups and organizations. Source: Fukuyama (2012).

## 1.4 MSME performance

MSME performance is the result of work achieved by an individual and can be completed with that individual's tasks within the MSME in a certain period, and will be linked to the value measure or standard of the MSME that the individual works in. Source: Aribawa (2016).

## 1.5 Financial Inclusion

Financial inclusion is a condition where every member of society has access to various formal financial services that are quality, timely, smooth and safe at affordable costs according to their individual needs and abilities. Source: Presidential Decree no. 82 of 2016

## 2. RESEARCH METHODS

### 2.1 Types of research

The type of research used in this research is associative research. Associative research aims to determine the influence or relationship between two or more variables (Sujarweni, 2019).

### 2.2 Research Location and Time

This research will be carried out in Medan Marelan District and will be carried out from March 2024 to May 2024.

### 2.4 Population and Sample

The population in this research is all Culinary Micro, Small and Medium Enterprises (MSMEs) in Medan Marelan District, totaling 857 MSMEs.

*Analysis Of The Effect Of Financial Literacy, Financial Technology, And Social Capital On MSMES Performance Through Financial Inclusion As Intervening Variables (Case Study of MSMEs in Medan Marelan District)*

Nia Dwi Syafira, Syahyunan, Rina Br. Bukit

**Table 2.1 Proportional Allocation of Samples**

No	Ward	Populati on	Proportional stratifiedrandom sampling	Amount
1	Land of the Six Hundred	198	198/857x170	39
2	Rengas Island	235	235/857x170	47
3	Sand Marshes	228	228/857x170	45
4	Labuhan Deli	22	22/857x170	4
5	Plunge	174	174/857x170	35
<b>Total Sample</b>				<b>170</b>

**4. RESULTS AND DISCUSSION**

**4.1 Direct Effects**

Table 3.1 Direct Effect Test Results

Variable	OriginalSample (O)	SamplesMean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial literacy (X1) -> Financial Inclusion (Z)	0.207	0.207	0.072	2,894	0.004
Financial literacy (X1) -> MSME Performance (Y)	0.182	0.184	0.052	3,520	0,000
Financial technology (X2) -> Financial Inclusion (Z)	0.373	0.375	0.093	4,011	0,000
Financial technology (X2) ->MSME Performance (Y)	0.179	0.179	0.062	2,903	0.004
Social Capital (X3) -> Financial Inclusion (Z)	0.241	0.243	0.069	3,491	0.001
Social Capital (X3) -> MSME Performance (Y)	0.260	0.258	0.055	4,770	0,000
Financial Inclusion (Z) -> MSME Performance (Y)	0.414	0.416	0.071	5,860	0,000

Path coefficient (path coefficient) in table 4.22, all path coefficient values are positive (seen in the original sample). The conclusion from the direct effect value in table 4.22 is as follows:

1. Financial literacy on financial inclusion: Path coefficient = 0.20 and PValues = 0.004 (>0.05), meaning that the effect of financial literacy on financial inclusion is positive and significant.
2. Financial literacy on MSME performance: Path coefficient = 0.18 and PValues = 0.000 (> 0.05), meaning that the influence of financial literacy on MSME performance is positive and significant.
3. Financial technology on financial inclusion: Path coefficient = 0.37 and PValues = 0.000 (0.05), meaning that the influence of financial technology on financial inclusion is positive and significant.
4. Financial technology on MSME performance: Path coefficient = 0.17 and PValues = 0.004 (0.05), meaning that the influence of financial technology on MSME performance is positive and significant.
5. Social capital on financial inclusion: Path coefficient = 0.24 and Pvalues = 0.001 (0.05), meaning that the influence of social capital on financial inclusion is positive and significant.
6. Social capital on MSME performance: Path coefficient = 0.26 and Pvalues = 0.000 (0.05),

- meaning that the influence of social capital on MSME performance is positive and significant.
- Financial inclusion on MSME performance: Path coefficient = 0.41 and PValues = 0.000 (0.05), meaning that the effect of financial inclusion on MSME performance is positive and significant.

Graphically, a summary of the results of the direct effect above can be seen in Figure 4.4

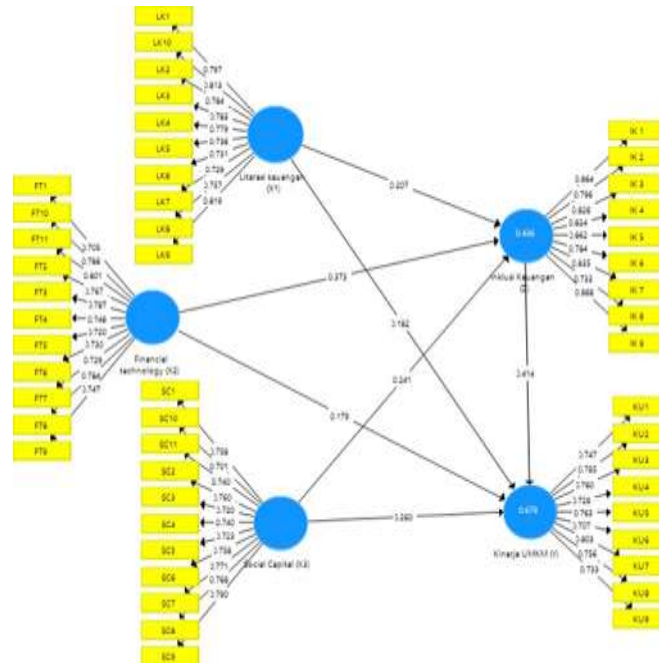


Figure 3.1 Direct Effect

## 4.2 Indirect Effects

Table 3.2 Indirect Effect Test Results

Variable	Original Sample (O)	P Values
Financial literacy (X1) -> Financial Inclusion(Z) -> MSME Performance (Y)	0.086	0.004
Financial technology (X2) -> InclusionFinance (Z) -> MSME Performance (Y)	0.154	0.002
Social Capital (X3) -> Financial Inclusion (Z) -> MSME Performance (Y)	0.100	0.006

So it can be concluded that the indirect effect value can be seen in table 4.20

is:

- The indirect effect of financial literacy -> financial inclusion -> MSME performance is 0.086, with P-Values 0.004 > 0.05 (significant), so financial inclusion mediates the effect of financial literacy on MSME performance.
- The indirect effect of financial technology -> financial inclusion -> MSME performance is 0.154, with P-Values 0.002 > 0.05 which is significant, so financial inclusion mediates the influence of financial technology on MSME performance.
- The indirect effect of social capital-> financial inclusion -> MSME performance is 0.100, with P-Values 0.006 > 0.05 which is significant, so financial inclusion mediates the influence of social capital on MSME performance.

## 5. DISCUSSION

### 5.1 The Influence of Financial Literacy on the Performance of MSMEs in Medan Marelan District

The research results show that the financial literacy variable has a positive and significant influence on the performance of MSMEs. This is proven by a positive path coefficient of 0.207 and a P value  $(0.000) < 0.05$ . Financial literacy plays a very important role in improving the performance of MSMEs, this is supported by research by Kasendah & Wijayangka, (2019) which states that financial literacy influences a person's way of thinking about financial conditions and influences strategic decision making in financial matters and better management for business owner. The ability to manage a business owner's finances is very necessary for business performance and business continuity. It is important for business owners to understand financial knowledge in order to have better company performance. This allows MSMEs to experience business growth. Previous research also examined how financial literacy is related to the performance of MSMEs, namely Astohar et al. (2023), Nadia (2023), Fadila et al., (2022), Maulatuzulfa and Rokhamania (2022), Sari and Widodo (2022), Septiani and Wuryani (2020), and Kasendah and Wijayangka (2019). The conclusion of this research states that financial literacy has a significant influence on the performance of MSMEs. Based on the descriptive analysis that has been tested, it was found that the mean value in statement 2 (two) or LK2 is the lowest mean out of 10 (ten) of (4.11) with the statement that business actors record all income and expenses to facilitate financial supervision with 33 respondents answering disagree and 1 person answered disagree, this can mean that the behavioral indicators are still relatively weak because there are still actors who do not record financial flows so that supervision of financial reports has not been fulfilled.

### 5.2 The Influence of Financial Technology on the Performance of MSMEs in Medan Marelan District

The research results show that the financial technology variable has a positive and significant influence on the performance of MSMEs. This is proven by a positive path coefficient of 0.179 and a P value  $(0.004) < 0.05$ . Fintech allows MSMEs to manage finances digitally, making the financial management process more efficient and easier. This makes it possible to have fast and accurate access to financial information and makes it easier to manage financial reports (Safrianty, 2022). Previous research also examined how financial technology is related to the performance of MSMEs carried out by Astohar et al. (2023), Fadilah et al., (2022), Sari and Widodo (2022), Safrianty (2022). Based on descriptive analysis, it was found that the lowest mean value was found in statement eight (8) or FT8 which states that financial technology is very easy so that MSMEs are able to learn on their own without the help of others. The mean obtained from the Smart PLS statistical test is 4. This can mean that MSME business actors still need support and assistance in getting to know and study financial technology. This is also in line with the statement from the chairman of the Medan Marelan District PKM, Mr. Iwan, that MSME players can use the internet but cannot use it optimally and there has been no socialization regarding fintech to the public, including MSME players.

### 5.3 The Influence of Social Capital on the Performance of MSMEs in Medan Marelan District

The research results show that the social capital variable has a positive and significant influence on the performance of MSMEs. This is proven by a positive path coefficient of 0.260 and a P value  $(0.000) < 0.05$ . The idea of social capital suggests that an individual or organization's relationship with others and based on a sense of trust plays an important role in SE to achieve business goals. This is because social capital is able to encourage, build and establish proper social networks between fellow members in a group or community. On the one hand, social capital can increase trust between people and on the other hand it can reduce production costs. Previous theories or research which state that social capital influences MSME activities are Nadia (2023), Maulatuzulfa and Rokhamania (2022). And the results of the research that the author has conducted are that social capital has a positive and significant effect on the performance of MSMEs. Based on the descriptive analysis that has been tested, a mean of

3.91 was found, which is the lowest mean value with the first statement (1) or SC1, that is, overall, business actors feel that people in the group can be trusted with 42 respondents answering disagree, no 4 respondents agreed and 3 respondents strongly disagreed. This can be interpreted as meaning that there are still MSME actors who have no trust in fellow groups.

#### **5.4 The Influence of Financial Literacy on Financial Inclusion of MSME Players in Medan Marelan District**

The research results show that the financial literacy variable has a positive and significant influence on financial inclusion. This is proven by a positive path coefficient of 0.207 and a P value (0.004) < 0.05. Financial literacy plays an important role in MSMEs' access to capital. With a good understanding of financial education, banks will trust debtors to obtain financing (credit) facilities (Remund, 2010). The growth of MSMEs has an influence on the economic growth of society because they have extensive business opportunities, but MSME entrepreneurs still find it difficult to develop their businesses due to capital difficulties. To overcome this capital problem, one way that can be done to overcome this problem is to implement financial inclusion. Results of research conducted by Kerthayasa and Damayanti (2023), Nuryani and Israfiani (2021), Yulianti and Pramesti (2021), Hamzah and Suhendar (2020), Kusuma (2020), Sari and Kautsar (2020), Lubis, Dalimunthe and Situmeang (2019), Pulungan et al (2019), Safira and Dewi (2019) who state that financial literacy greatly influences the level of financial inclusion. This is because people know the benefits of financing and other financial products, so access to financial institutions is increasingly needed. The results of the research that the author has conducted are the same as the studies above, namely that financial literacy has a positive and significant effect on financial inclusion.

#### **5.5 The influence of financial technology on the financial inclusion of MSME actors in Medan Marelan District**

The research results show that the financial technology variable has a positive and significant influence on financial inclusion. This is proven by a positive path coefficient of 0.373 and a P value (0.000) < 0.05. Financial technology provides very easy access for borrowers from the MSME sector, one of which is making loans online. Previous theories or research which state that financial technology influences MSME activities are Kertayasa & Damayanti (2023), Yulianti & Paramesti (2021), Hamzah & Suhendar (2020), Marini et al. (2020), Sari & Kautsar (2020), Lubis et al. (2019). Financial technology has an influence on financial inclusion. The results of this research explain that the higher the number of people who use digital-based financial services, the more it will support the achievement of inclusive financial implementation by the government. Changing the form of financial services and products from conventional to technology-based makes time and operational costs more efficient for the community.

#### **5.6 The Influence of Social Capital on Financial Inclusion of MSME Actors in Medan Marelan District**

The research results show that the social capital variable has a positive and significant influence on financial inclusion. This is proven by a positive path coefficient of 0.241 and a P value (0.001) < 0.05. This is in line with research by Hamzah & Suhendar (2020) which states that the social capital variable has a positive effect on financial inclusion in MSMEs in Cirebon City. Research by Nuryani & Israfiani (2021), Natalia et al (2020), Pulungan & Ndururu (2019), Safira & Dewi (2019) shows that the social capital variable has a positive effect on financial inclusion. With the existence of social capital, it is hoped that it will be able to become an alternative for developing financial inclusion in Indonesia because it can foster positive behavior in organizations that can motivate individuals to behave better in order to achieve company goals and the solidarity that has been built with trust has a positive impact on increasing economic prosperity and development. (Dulay & Afrizal, 2016)

*Analysis Of The Effect Of Financial Literacy, Financial Technology, And Social Capital On MSMEs Performance Through Financial Inclusion As Intervening Variables (Case Study of MSMEs in Medan Marelan District)*

*Nia Dwi Syafira, Syahyunan, Rina Br. Bukit*

### **5.6 The Influence of Financial Literacy on MSME Performance through Financial Inclusion for MSME Players in Medan Marelan District**

The research results show that through the indirect effect test, the financial inclusion variable can mediate the influence of financial literacy on the performance of MSMEs and has a positive and significant influence. This is proven by a positive path coefficient of 0.086 and a P value (0.004) < 0.05. Financial inclusion is able to make changes in the way economic actors think about money and profits. So the higher the level of understanding of financial products, business risks, loan risks, etc., the easier it will be for debtors to get loans. The results of research conducted by Astohar et al. (2023) stated that financial literacy greatly influences the level of financial inclusion so that it can improve the performance of MSMEs. A high level of financial literacy allows MSME players to access more financial resources and manage finances better, thereby improving performance (Choiriyah, 2022).

### **5.7 The influence of financial technology on MSME performance through financial inclusion for MSME players in Medan Marelan District**

The research results show that through the indirect effect test, the financial inclusion variable can mediate the influence of financial technology on the performance of MSMEs and has a positive and significant influence. This is proven by a positive path coefficient of 0.154 and a P value (0.002) < 0.05. Financial technology helps business people to more easily gain access to financial products and increase financial literacy. Business people can use financial technology as a way to finance their companies. Based on research conducted by Ardyanfitri (2023), Safrianty (2022) has research results that are in line with research conducted by the author. Better financial inclusion allows MSMEs to access the necessary financial resources, which in turn improves performance.

### **5.8 The Influence of Social Capital on MSME Performance through Financial Inclusion for MSME Players in Medan Marelan District**

Based on hypothesis testing, it can be stated that financial inclusion mediates the influence of social capital on MSME performance and has a significant positive effect. The research results show that through the indirect effect test, the financial inclusion variable can mediate the influence of social capital on the performance of MSMEs and has a positive and significant influence. This is proven by a positive path coefficient of 0.100 and a P value (0.006) < 0.05. In managing and accessing finances, MSME players can improve MSME performance. The stronger the social capital, the greater the possibility of increasing financial access for MSMEs, which will ultimately have a positive impact on the overall performance of MSMEs. This is in line with research conducted by Astohar et al., (2023).

### **5.9 The Effect of Financial Inclusion on MSME Performance**

The growth of MSMEs has an influence on the economic growth of society because they have extensive business opportunities, but MSME entrepreneurs still find it difficult to develop their businesses due to capital difficulties. To overcome this capital problem, one way that can be done is by implementing financial inclusion. The research results show that the financial inclusion variable has a positive and significant influence on the performance of MSMEs. This is proven by a positive path coefficient of 0.414 and a P value (0.000) < 0.05. This is in line with the results of research conducted by Ardyanfitri (2023), Nadia (2023), Fadilah et al. (2022), Safrianty (2022), and Septiani and Wuryani (2020). Based on the results of the descriptive analysis test on financial inclusion, it can be seen that the lowest mean value is found in statement six (6), namely that the financial products or services offered are in line with the needs of MSMEs with a mean value of 4.05. If explored further, 29 respondents answered that they disagreed and 3 respondents disagreed. This can mean that there are still MSME players who feel that the product still does not meet their needs.





## 6. CONCLUSION

Based on the results of the analysis carried out, the following conclusions can be drawn:

1. Financial literacy has a positive and significant effect on the performance of MSMEs in Medan Marelan District
2. Financial technology has a positive and significant effect on the performance of Medan Marelan District MSMEs
3. Social capital has a positive and significant effect on the performance of Medan Marelan District MSMEs
4. Financial literacy matters positive and significant towards financial inclusion in Medan Marelan District
5. Financial technology has a positive and significant effect on financial inclusion in Medan Marelan District
6. Social capital has a positive and significant effect on financial inclusion in Medan Marelan District
7. Financial inclusion mediates the influence of financial literacy on the performance of MSMEs in Medan Marelan District
8. Financial inclusion mediates the influence of financial technology on the performance of MSMEs in Medan Marelan District
9. Financial inclusion mediates the influence of social capital on the performance of MSMEs in Medan Marelan District
10. Financial inclusion has a positive and significant effect on the performance of MSMEs in Medan Marelan District

## REFERENCES

- Ainiyah, F., & Yuliana, I. (2022). Pengaruh Penggunaan Fintech dan Literasi Keuangan terhadap Inklusi Keuangan. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 7(3), 1005–1018.
- Ajzen, I. (2005). *Attitudes, Personalities and Behavior (Second Edition)*. Open University Press.
- Ardyanfitri, H. Inklusi Keuangan Sebagai mediasi Financial Technology dalam Meningkatkan Kinerja Keuangan UMKM di Pasuruan.
- Astohar, A., Praptitorini, M. D., Suyatno, M. I. Y., & Aulia, J. (2023). Peran Inklusi Keuangan Dalam Memediasi Pengaruh Financial Technology Dan Literasi Keuangan Terhadap Kinerja UMKM di Kota Semarang. *Jurnal Akuntan Publik*, 1(3), 426-443.
- Ayudya, A. C., & Wibowo, A. (2018). The Intention to Use e-money Using Theory of Planned Behavior and Locus of Control. *Jurnal Keuangan Dan Perbankan*, 22(2), 335-349.
- Balau, A. (2016). Definisi, Dimensi, Tipologi, Parameter, Indikator, Serta Opini Modal Sosial.
- Bank Indonesia. (2020a). Keuangan Inklusif. <https://www.bi.go.id/id/fungsi-utama/stabilitas-sistemkeuangan/keuangan-inklusif/default.aspx>
- Bongomin., Ntayi Joseph., Munene., & Malinga. (2016). Social Capital: Mediator of Financial Literacy and Financial Inclusion In rural Uganda. *review of International Business and Strategy*, Vol. 26 , No.2, pp.291-312.
- Bongomin., Ntayi Joseph., Munene., & Malinga. (2017). The Relationship Between Access to Finance and Growth of SMEs in Developing economies: Financial Literacy As A Moderator. *Review of International Business and Strategy*, Vol. 27, No.4, pp. 520-538.
- Bongomin., Ntayi Joseph., Munene., & Malinga. (2017). Financial Literacy in emerging economies : Do all components matter for financial inclusion of poor households in rural Uganda?. *Managerial Finance*, Vol. 43, No.12, pp.1310-1311.
- Chen, H. & Volpe, R.P. (1998). An analysis of personal financial literacy among college students, *Financial services review*, 7(2)
- Chuen, D. L. K. (2018). Fintech and alternative investment. *J. Alter. Investig*, 22. Daulay & Afrizal. (2016). 155 © 2018 The Authors. Published by Cano Ekonomos. 2.

*Analysis Of The Effect Of Financial Literacy, Financial Technology, And Social Capital On MSMES Performance Through Financial Inclusion As Intervening Variables (Case Study of MSMEs in Medan Marelan District)*

*Nia Dwi Syafira, Syahyunan, Rina Br. Bukit*

- Fadilah, I., Rahman, S., & Anwar, M. (2022). Analisis pengaruh Literasi Keuangan, Inklusi Keuangan, dan Financial Technology terhadap kinerja Usaha Mikro Kecil Menengah (UMKM) di Kota Bandung. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(3), 1347-1354.
- Fukuyama, Francis. (2012). *Trust: The Social Virtues and the Creation of Prosperity*. edited by S. & Schuster. New York: The free press.
- Hair Jr, J. F., Matthews, L. M., Matthews, R. L., & Sarstedt, M. (2017). PLS-SEM or CB-SEM: updated guidelines on which method to use. *International Journal of Multivariate Data Analysis*, 1(2), 107-123,
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European business review*.
- Hamzah, A., & Suhardi, D. (2019). Tingkat Literasi Keuangan dan Financial technology pada Pelaku Usaha mikro, kecil, dan menengah (umkm) kabupaten kuningan. *Jurnal Ilmi*
- Hamzah, A., & Suhendar, D. (2020). Financial Inclusion Model on the Development of Batik SMEs in Cirebon Regency. *Jurnal Minds: Manajemen Ide dan Inspirasi*, 7(2), 95-104.
- Harahap, B. A., Idham, P. B., Kusuma, A. C. M., & Rakhman, R. N. (2017). Perkembangan financial technology terkait central bank digital currency (cbdc) terhadap transmisi kebijakan moneter dan makroekonomi. *Bank Indonesia*.
- Hidayat, W., & Nugroho, A. A. (2010). Studi empiris theory of planned behavior dan pengaruh kewajiban moral pada perilaku ketidakpatuhan pajak wajib pajak orang pribadi. *Jurnal Akuntansi dan Keuangan*, 12(2), 82-93.
- Hung, A., Meijer, E., & Yoong, J. (2009). Building up, spending down: Financial literacy, retirement savings management, and decumulation. *RAND Labor and Population working paper series*.
- Hung, A., Parker, A. M., & Yoong, J. (2009). Defining and measuring financial literacy. *RAND Labor and Population working paper series*.
- Hutabarat, F. (2018). Pengaruh Literasi Keuangan dan Financial technology terhadap Inklusi Keuangan pada Masyarakat Jabodetabek.
- Kartini, T. K., & Mashudi, U. (2022). Literasi Keuangan (Financial Literacy) Mahasiswa Indeks Calon Pendidik Ekonomi FKIP Universitas Jember.. *PROMOSI (Jurnal Pendidikan Ekonomi)*, 10(2).
- Kasenda, B. S., & Wijayangka, C. (2019). Pengaruh literasi keuangan terhadap kinerja UMKM. *Almana: Jurnal Manajemen Dan Bisnis*, 3(1), 153-160.
- Kerthayasa, I. W., & Darmayanti, N. P. A. (2023). Pengaruh Literasi Keuangan dan Financial technology terhadap Inklusi Keuangan di Desa Pengotan. *E- Jurnal Manajemen Universitas Udayana*, 12(2).
- Keuangan, O. J. (2016). Peraturan Otoritas Jasa Keuangan Nomor 76/POJK. 07/2016 Tentang peningkatan literasi dan inklusi keuangan di sektor jasa keuangan bagi konsumen dan/atau masyarakat. Jakarta: Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.
- Kurniawan, M. Z. (2023). *Monograf Inklusi Keuangan dan Literasi Keuangan Pada UMKM*.
- Kusuma, I. N. P. (2020). Pengaruh Literasi Keuangan terhadap Inklusi Keuangan melalui Financial technology pada UMKM di Bandar Lampung. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 4(5).
- Marini, M., Linawati, L., & Putra, R. E. (2020). Peran Fintech terhadap Inklusi Keuangan pada UMKM Tangerang Selatan. *Keberlanjutan: Jurnal Manajemen Dan Jurnal Akuntansi*, 5(2), 91.
- Maulatuzulfa, H. (2022). Pengaruh Kompetensi Sumber Daya Manusia, Literasi Keuangan, Modal Keuangan, Dan Modal Sosial Terhadap Kinerja UMKM. *Eqien-Jurnal Ekonomi Dan Bisnis*, 11(1), 171-179.
- Mubarrok, A. (2015). Keuangan Keperilakuan (Behavioral Finance) Sebuah Overview. *PERMANA*, 6(2).
- Nadia, P. (2023). Pengaruh Literasi Keuangan, Modal Sosial Dan Inklusi Keuangan Terhadap Kinerja UMKM Provinsi Sumatera Barat Di Masa Pandemi Covid-19. *Journal of Science Education and Management Business*, 2(2), 134-156.
- Nainggolan, E. P. (2023). Peran Mediasi Inklusi Keuangan pada Literasi Keuangan dan Kinerja UMKM di Kabupaten Deli Serdang. *Balance: Jurnal Akuntansi Dan Manajemen*, 2(1), 10-21.
- Natalia, M. A., Kurniasari, F., Hendrawaty, E., & Oktaviani, V. M. (2020). *Indonesia Pengaruh Literasi*

- Keuangan Terhadap Inklusi Keuangan Dengan Menggunakan Social Capital Sebagai Variabel Mediator. *Ultima Management: Jurnal Ilmu Manajemen*, 12(1), 16-33.
- Nursansiwati, D. A., & Armiani, A. (2022). Peran Strategi Bisnis Fintech Payment Gateway dalam Meningkatkan Kinerja UMKM di NTB. *Owner*, 7(1), 367– 378.
- Nuryani, H. S., & Israfiani, R. (2021). Pengaruh Literasi Keuangan dan Modal Sosial Terhadap Inklusi Keuangan Masyarakat Usia Produktif di Sumbawa: Indonesia. *Jurnal Manajemen Dan Bisnis*, 4(2)
- OECD. (2016). *International Survey of Adult Financial Literacy Competencies*. d OECD/INFE. 2018. "OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion." Oecd (March)
- Okello Candiya Bongomin, G., Ntayi, J. M., Munene, J. C., & Nkote Nabeta, I. (2016). Social capital: mediator of financial literacy and financial inclusion in rural Uganda. *Review of International Business and Strategy*
- Otoritas Jasa Keuangan, (2016). *Survei Nasional Literasi Dan Inklusi Keuangan 2016*. Jakarta: Otoritas Jasa Keuangan.OJK. (2016). *Survei Literasi dan Inklusi Keuangan 2016*. Otoritas Jasa Keuangan.
- OJK. (2017). *Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017)*. Otoritas Jasa Keuangan
- Oxoby, R. (2009). Understanding Social Inclusion, Social Cohesion, and Social Capital. *International Journal of social economics*, 36(12), 1133-1152.
- Pradipta, Y. (2022). Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Keuangan Terhadap Kinerja Keuangan UMKM pada BTPN Syariah Kantor Cabang Hamparan Perak (Doctoral dissertation, Universitas Medan Area).
- Pramesti, D. A., & Yuliyanti, P. (2021). Tercapainya Inklusi Keuangan Mampukah Dengan Literasi Keuangan Dan Financial technology? *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha Pulungan*, D. R., & Ndruru, A. (2019). Pengaruh Literasi Keuangan Dan Modal Sosial Terhadap Inklusi Keuangan Mahasiswa. *Prosiding Seminar Bisnis Magister Manajemen (SAMBIS) 2019*.
- Rizqiya, F., Suherman, E., & Hidayaty, D. E. (2022). The Role of Fintech in Improving Financial Literacy in Micro , Small and Medium Enterprises in Subang. 10(November 2019), 66–73.
- Ruli, M., Hilmawati, N., & Kusumaningtyas, R. (2021). Inklusi keuangan dan literasi keuangan terhadap kinerja dan keberlangsungan sektor usaha mikro kecil menengah. *Nominal: Barometer Riset Akuntansi dan Manajemen* 10(1).
- Safira, N., & Dewi, A. S. (2019). Peran Modal Sosial Sebagai Mediator Literasi Keuangan Dan Inklusi Keuangan Di Kota Padang. *Jurnal Mitra Manajemen*, 3(1), 29-43.
- Safrianti, S., Puspita, V., Shinta, S. D., & Afriyeni, A. (2022). Tingkat financial technology terhadap peningkatan kinerja UMKM dengan variabel intervening inklusi keuangan pada pelaku UMKM Kota Bengkulu. *MBR (Management and Business Review)*, 6(2), 212-227.
- Sanistasya, P. A., Rahardjo, K., & Iqbal, M. (2019). Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Usaha Kecil di Kalimantan Timur. *Jurnal Economia*, 15(1), 48-59.
- Sari, D. L. (2022). Pengaruh Literasi Keuangan dan Financial technology terhadap Pengelolaan Keuangan pada Pelaku UMKM di Marelana (Doctoral dissertation).
- Sari, A. N., & Kautsar, A. (2020). Analisis Pengaruh Literasi Keuangan, Financial technology, dan Demografi terhadap Inklusi Keuangan pada Masyarakat di Kota Surabaya. *Jurnal Ilmu Manajemen*, 8(4), 1233-1246.
- Setiawan, I. W. A., & Mahyuni, L. P. (2020). Qris Di Mata Umkm: Eksplorasi Persepsi dan Intensi UMKM Menggunakan Qris. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 10, 91.
- Sari, R. W., & Widodo, S. (2022). Pengaruh Literasi Keuangan, Modal Manusia, Dan Financial Technology Terhadap Kinerja UMKM Di Kabupaten Sleman. *Eqien-Jurnal Ekonomi dan Bisnis*, 11(02), 411-417.
- Septiani, R. N., & Wuryani, E. (2020). Pengaruh literasi keuangan dan inklusi keuangan terhadap kinerja UMKM di Sidoarjo (Doctoral dissertation, Udayana University).
- Siregar, A. (2016). *Financial technology Tren Bisnis Keuangan ke Depan*.Infobanknews.com.
- Sugiyono. (2012). *Metode Penelitian Kuantitatif, Kualitatif, dan Kombinasi (Mixed Methods)*. Bandung: Alfabeta.
- Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.
- Sujarweni, V.Wiratna. 2019. *Metodologi Penelitian*. Yogyakarta: Pustaka Baru Press.

*Analysis Of The Effect Of Financial Literacy, Financial Technology, And Social Capital On MSMEs Performance Through Financial Inclusion As Intervening Variables (Case Study of MSMEs in Medan Marelan District)*

*Nia Dwi Syafira, Syahyunan, Rina Br. Bukit*

- 
- Thamrin No, J. M. (2019). Bank Indonesia: Menavigasi Sistem Pembayaran Nasional di Era Digital BANK INDONESIA. [www.bi.go.id](http://www.bi.go.id)
- Tobing, G. J., Abubakar, L., & Handayani, T. (2021). Analisis Peraturan Penggunaan QRIS Sebagai Kanal Pembayaran Pada Praktik UMKM Dalam Rangka Mendorong Perkembangan Ekonomi Digital. *Acta Comitas*, 6(03), 491.
- Wardhono, A., Indrawati, Y., & Qori'ah, C. G. (2018). Inklusi Keuangan dalam Persimpangan Kohesi Sosial dan Pembangunan Ekonomi Berkelanjutan. Pustaka Abadi
- Wilman, S., Putri, A. M., & Damayanti, S. M. (2020). Bagaimana Financial technology Memengaruhi Literasi Keuangan dan Inklusi Keuangan Pemilik Usaha di Indonesia. *Business Management, Economic, and Accounting National Seminar*, 1(1)
- Winarto, W. W. A. (2020). Peran Fintech dalam Usaha Mikro Kecil dan Menengah (UMKM). *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 3(1), 61– 73.
- Yuliyanti, P., & Pramesti, D. A. (2021). Tercapainya Inklusi Keuangan Mampukan Dengan Literasi Keuangan dan Financial technology?? Studi Kasus: Masyarakat Kota Magelang, Jawa Tengah. *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha*, 29(2), 57-70.