

## **The Influence of *Financial Technology*, Financial Inclusion and Credit Accessibility on the Sustainability of MSMEs (Case Study on MSMEs in Cirebon Regency)**

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### **Abstract**

This study aims to analyze the influence of financial technology, financial inclusion, and credit accessibility on the sustainability of MSMEs in Cirebon Regency, both partially and simultaneously. The study used a quantitative approach with a sample of 100 respondents determined through probability random sampling technique through a questionnaire based on the Likert scale and analyzed with SPSS 26. The results of the study show that financial technology has a positive and significant effect on the sustainability of MSMEs, shown using digital services such as e-wallets and financial recording applications that increase operational efficiency. Financial inclusion also has a positive and significant effect, where bank account access and digital payment services are the dominant factors even though the understanding of financial products is still low. On the other hand, credit accessibility has a negative and insignificant effect, reflecting the existence of procedural barriers and the lack of utilization of formal credit facilities. Simultaneously, the three variables have a significant effect on the sustainability of MSMEs with a contribution of 42.8%. This study emphasizes the importance of digitizing financial services and expanding access to formal finance in encouraging the sustainability of MSMEs and the support of local governments and financial institutions need to improve financial education, expand affordable fintech services, and simplify credit procedures so that MSMEs can survive and develop sustainably.

**Keywords:** Financial Technology, Financial Inclusion, Credit Accessibility, MSME Sustainability, Cirebon Regency

### **INTRODUCTION**

Micro, Small, and Medium Enterprises (MSMEs) occupy a crucial position in supporting the national economic structure, especially through their ability to create job opportunities and contribute a large amount of Gross Domestic Product (GDP). Data for 2024 reveals that this sector has managed to absorb around 117 million workers, equivalent to 97% of the total workforce, and contribute 61% to the national GDP. However, the growth of MSMEs in Indonesia from 2019 to 2023 shows a significant downward trend where in 2019 of 1.98% decreased drastically to -2.24% in 2020 due to covid 19. In 2021, it managed to increase significantly to 2.28%, then decreased again in 2022 to 0.7%. In 2023, the growth of MSMEs managed to increase again to 1.52%. (Siska et al., 2024). We can see the growth in the number of MSMEs in Indonesia in 2018-2023 in the figure below:

According to the Ministry of Small and Medium Cooperatives, all MSMEs recorded a very good figure of reaching 66 million business units in 2023. Based on this data, Indonesia can build a solid national economic foundation through the existence of MSMEs, especially the micro business sector which has proven to be resilient in overcoming economic crisis shocks. Micro business units are characterized by relatively fast capital turnover dynamics, utilization of domestic production, and proximity to meeting the basic needs of the community. Viewed

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by province, West Java ranked first in 2022 as the province with the highest number of MSMEs with a total of 1.49 million units (Office of Cooperatives and Small Enterprises, 2024).

The cities/districts that have experienced the highest increase in the number of MSMEs in West Java Province are Bogor Regency, Bandung Regency and Bandung City, while Cirebon Regency is ranked 6th as the district that has experienced the highest increase in the number of MSMEs in West Java with the number of MSMEs in Cirebon district totaling 384,544 business units in 2023 with a significant increase from the previous year.

Based on research in the field, the number of MSMEs in West Java Province for the 2017-2023 period is experiencing an increasing trend every year. In 2017 and 2018, MSME data in Cirebon Regency was recorded at 268,233 and 284,830 business units. In 2019 and 2020, there was a 12% jump to 284,830 and 321,167 business units. From 2021 to 2023, it gradually increased to 341,038, 362,137, and 384,544 business units.

The sustainability of MSMEs refers to the ability to survive and develop in the long term amid economic dynamics. The importance of sustainability is widely recognized because MSMEs play a vital role in improving the national economy. According to (Herliana et al., 2025) Business sustainability can be assessed through sales/revenue growth, a clear strategy, structured management and a strong organization that will be more stable and resistant to external shocks (resilient).

As a result of observations made by researchers, it was found that of the 40 business units in Cirebon Regency that have revenues of 0-300 million, 85% of business units have revenues, those that have revenues of >300 million-2.5 billion as many as 12.5% of business units and those that have revenues of > 2.5 billion-5 billion as many as 2.25% of business units. These results show that the majority of MSMEs in Cirebon Regency are classified as micro business categories, so a local government strategy is needed to improve the sustainability of MSME businesses in the Cirebon Regency area.

According to (Asmoro et al., 2025) The sustainability of MSMEs is influenced by factors such as financial technology, financial understanding, financial inclusion, and access to credit. Financial Technology (FinTech) is one of the key variables in encouraging the sustainability of MSMEs. With the advancement of digital technology, financial technology offers innovative solutions that make it easier for business actors to access financial services such as digital payments, online loans, and more affordable investments. Ease of use of the app fintech payment Facilitate deployment Fintech MSMEs because it is felt that it can provide economic benefits. (Tan & Syahwildan, 2022).

Based on contingency theory, MSMEs that are able to adapt to technology Financial will be stronger and more stable (Resilience) in the face of economic fluctuations. (Zidni Husnia Fachrunnisa et al., 2024). According to (Bartolacci 2022;(Tan & Syahwildan, 2022). Companies generally aim to obtain good finances, and an important factor is ensuring that the business can operate in the long term and meet the needs of all stakeholders. Contingency Theory explains that the expertise and competence of human resources are part of internal factors that have an influence on the sustainability of MSMEs. Therefore, this blend of technological and financial innovation cannot be ignored, given its significant contribution in encouraging the sustainability and growth of MSMEs in the current digital era. (Tan & Syahwildan, 2022).

Research (Asmoro et al., 2025) indicates that the adoption FinTech such as digital payments and online loans increased the sustainability of MSMEs by 64%. However, the survey carried out Institute for Development of Economics and Finance (INDEF) revealed that only 34% of MSME actors who use it financial technology especially such as social media applications and e-commerce as the main place they sell, followed by shophouses at 32.28%, which occupies the second position, stalls/groceries 18.11%, third position and shopping centers/malls 7.48% in fourth position. (Institute for Development of Economics and Finance (INDEF), 2024).

From the results of the observations, the study showed that the financial technology already exist but have not been widely used in many MSMEs in Cirebon Regency due to the lack of trust in digital transactions. (Yuningsih et al., 2022) said that FinTech is a fundamental that must be possessed by MSME actors to encourage the sustainability of MSMEs. However, many MSME actors have not utilized financial technology in their operational activities, especially for transactions (Puspitasari et al., 2024). Most MSME actors dominated by housewives tend to prefer traditional transaction methods, and prefer to trade in various locations such as markets, stalls, and other places (Rosyadah et al., 2021). This condition creates a gap between the potential FinTech and its implementation in the field.

Research results (Nurohman et al., 2021; Rosyadah et al., 2021; Tan & Syahwildan, 2022; Yuningsih et al., 2022) shows that financial technology has a positive and significant influence on the sustainability of MSME businesses. This is reinforced by the findings (Asmara et al., 2025; Asmoro et al., 2025; Kisin & Setyahuni, 2024) that the variable financial technology have a positive effect on the sustainability of MSMEs. However, it is different from the study (Budyastuti et al., 2021; Maulana et al., 2022) which shows that financial technology does not have an effect on the sustainability of MSMEs. This is reinforced by the study (Puspitasari et al., 2024) explain financial technology does not have a significant influence on the sustainability of MSMEs.

Financial inclusion is a crucial aspect that supports the sustainability of MSMEs by ensuring that financial services are accessible to all levels of society, including groups that were previously financially excluded (Yanti et al., 2022) With financial inclusion, MSMEs not only get access to basic financial products such as savings accounts, but also the opportunity to take advantage of various financial instruments such as business credit and insurance. (Asmoro et al., 2025). This is especially important considering that financial inclusion plays a role in improving the financial management capabilities of MSMEs, which in turn strengthens microeconomic stability. With this ease of access, it is hoped that MSMEs can grow and contribute more to the regional economy. Therefore, the role of financial inclusion is crucial in building a more inclusive and sustainable economic ecosystem, while providing support for the transformation of the digital economy that is increasingly dominating the current business landscape. (Kusuma et al., 2022).

Contingency theory explains that the success of an organization, including MSMEs, is greatly influenced by the specific context and conditions in which they operate (Zidni Husnia et al., 2024) In this case, according to (Maulana et al., 2022), financial inclusion can be seen as a contingency factor that affects the sustainability of MSMEs. If MSMEs are in an environment that supports good financial access, they have more opportunities to invest, grow their businesses, and manage risk effectively. In contrast, in areas with low levels of financial

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inclusion, MSMEs may struggle to obtain capital or access to other financial services. So, financial inclusion, in the context of contingency theory, can be a key determinant that affects the capacity of MSMEs to adapt to existing changes and challenges, as well as in maintaining the sustainability of their business.

The results of the National Survey on Financial Literacy and Inclusion from 2013 to 2024 by the Financial Services Authority (OJK) in Figure 1.6 show a significant increase from 2013 to 2022, an increasing trend from 59.74% to 85.10%. However, in 2024 there will be a decline to 75.02%, down about 10% from 2022. This shows that increasing financial inclusion is not always linear and sustainable, so the effectiveness of financial inclusion on the sustainability of MSMEs needs to be further studied, including the factors that affect its utilization.

The results of observations in the field found that out of 40 business units in Cirebon Regency, it is known that 73.2% of MSMEs already have bank accounts either in personal or business names. Meanwhile, the remaining 26.8% do not have a bank account either in the name of a person or business. This shows that the level of financial inclusion in Cirebon Regency is still quite low and needs government support related to financial inclusion for MSMEs in Cirebon Regency.

This phenomenon shows that there are still many MSME actors in Cirebon Regency who do not have access to banking. This happens because they have difficulty accessing a wider range of financial services, which will limit their ability to grow and thrive in business. Financial inclusion is very important for MSME actors to facilitate every step in their business activities. Capital is one of the many crucial aspects in supporting the running of a business. (Hilmawati & Kusumaningtias, 2021). According to Istiyana, Hasiah, Irmawati (2017) quoted from (Hilmawati & Kusumaningtias, 2021). mentioned that the main obstacles often faced by MSME actors are related to limited capital and obstacles in marketing activities. These challenges can be minimized through expanding access to financial facilities. More open accessibility to financial institutions will make it easier for the public and business actors to obtain capital support to support the sustainability of their business activities (Hilmawati & Kusumaningtias, 2021).

Findings (Kusuma et al., 2022; Maulana et al., 2022; Yanti et al., 2022) revealed that financial inclusion has a positive effect on the sustainability of MSMEs. This is reinforced by research (Asmara et al., 2025; Asmoro et al., 2025; Kisin & Setyahuni, 2024) that the financial inclusion variable has a positive influence on the sustainability of MSMEs. However, in the study (Hilmawati & Kusumaningtias, 2021) shows that financial inclusion has no influence on the sustainability of MSMEs.

Access to credit facilities can be understood as a mechanism that ensures that business actors get ease of accessing, utilizing, and enjoying the availability of formal banking services, especially when they need additional capital to develop their business activities (Asmoro et al., 2025) Credit accessibility plays a crucial role in strengthening the sustainability of MSMEs in Cirebon Regency, especially in relation to financial inclusion which has provided various opportunities for small businesses to access formal financial services. The availability of easily accessible credit allows MSMEs to overcome financial constraints that often hinder growth, thus making credit accessibility a determining factor in encouraging business expansion and innovation. (Hilmawati & Kusumaningtias, 2021).

Credit accessibility is a key factor that affects the sustainability of MSMEs, especially in the context of contingency theory. This theory explains that the effectiveness of an organization, in this case MSMEs, depends heavily on how they can adapt to existing environmental conditions. (Zidni Husnia et al., 2024) Through credit accessibility, MSMEs get the necessary financing facilities for investment in new equipment, employee training, or production capacity building, all of which play a role in improving their competitiveness. (Asmoro et al., 2025) More inclusive access to credit also facilitates business diversification, which is an important strategy in reducing business risk in the long run. (Hilmawati & Kusumaningias, 2021). By providing credit services tailored to the needs of MSMEs, financial institutions not only support business growth but also strengthen regional economic resilience. This entire ecosystem supports broader financial inclusion, while strengthening the existence of MSMEs as the backbone of a dynamic and sustainable local economy. (Asmoro et al., 2025)

The results of observations in the field found that out of 40 business units in Cirebon Regency, it is known that 51.2% of MSMEs have never applied for credit. This can indicate a number of things, such as perhaps they lack knowledge or are unsure about the credit application process, feel ineligible, or prefer to fund their own venture without debt (Ramly, 2024). While the remaining 48.8% have applied for credit. This could indicate that they are actively looking for ways to finance their business, which is a good step to increase business capacity and sustainability.

This phenomenon reflects the lack of credit accessibility for MSMEs in Cirebon Regency. Most MSME actors are still unfamiliar with business loans, so education is needed from both the government and banks about the process of applying for MSME loans and its benefits in improving the sustainability of MSME businesses (Ramly, 2024)

Previous studies by (Arnayulis et al., 2023; Sari & Arka, 2023) which shows that credit accessibility has a positive and significant effect on business sustainability. This is reinforced by research (Asmoro et al., 2025; Kartini & Wijaya, 2024) The variable of credit accessibility significantly has an influence on the sustainability of MSMEs. However, in the results of the study (Dewi & Purwantini, 2023; Oktariani et al., 2022) shows that credit accessibility has no effect on the sustainability of MSMEs. This is reinforced by research (C. A. Dewi et al., 2024; Syamanda & Meirina, 2025) shows that credit accessibility has no influence on the sustainability of MSMEs

Contingency theory explains that the success of an organization, including MSMEs, is largely determined by the extent to which they are able to adapt to existing conditions and environments, local economic conditions, government policies, and the characteristics of MSMEs (Zidni Husnia et al., 2024). In this context, financial technology, financial inclusion, and credit accessibility can be seen as factors that have an influence on the sustainability of MSMEs. financial technology improving operational efficiency, financial inclusion ensures easy access to formal financial services and credit accessibility facilitates business development by obtaining financial capital, which ultimately supports MSMEs in managing their businesses more effectively. (Tan & Syahwildan, 2022) Financial inclusion creates opportunities for MSME actors to access financial resources that were previously unavailable to them, allowing them to innovate and adapt to market dynamics (Maulana et al., 2022). Meanwhile, Credit Accessibility provides opportunities for MSMEs to obtain the capital needed for investment and business development (Asmoro et al., 2025) Thus, contingency theory emphasizes the

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importance of these factors in creating the flexibility and responsiveness needed by MSMEs to develop and survive in the midst of existing problems.

The objectives of this study are as follows to determine the influence of financial technology on the sustainability of MSMEs in Cirebon Regency, to find out the influence of financial inclusion on the sustainability of MSMEs in Cirebon Regency, to find out the influence of credit accessibility on the sustainability of MSMEs in Cirebon Regency, and to find out the influence of financial technology, financial inclusion, and credit accessibility affect the sustainability of MSMEs simultaneously. This research is expected to be able to expand knowledge and understanding for further research on financial technology, financial inclusion, and credit accessibility that affect the sustainability of MSMEs.

## Research Methods

This research was carried out by applying a quantitative paradigm. According to (Sihotang, 2023), a quantitative approach as a research strategy that is oriented to testing through numerical data, percentages, and other statistical indicators to answer research problems. The research place was conducted on MSMEs in Cirebon Regency with a population of 384,544 business units so that the sample in this study was 100 business units. The method of selecting respondents in this study applies the probability random sampling. Data was obtained directly from respondents through the distribution of questionnaires by researchers without intermediaries which were then analyzed by multiple linear regression analysis using SPSS version 26 to test the influence of independent variables (Financial Technology, Financial Inclusion, and Credit Accessibility) on dependent variables (MSME Sustainability). Before the main analysis, validity tests, reliability tests, and classical assumption tests (normality, multicollinearity, and heteroscedasticity) were first performed to ensure that the data were feasible and qualified for regression analysis.

## Results and Discussion

### Research Results

#### Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

Variabel	N	Min	Max	Mean	Hours of deviation
Financial Technology	100	10	46	23,27	6,846
Financial inclusion	100	6	30	15,72	4,383
Credit accessibility	100	8	40	18,69	7,713
Sustainability of MSMEs	100	12	52	35,05	9,101

Source : Primary data processed with SPSS 26

Based on the table above, there is some information related to descriptive statistical analysis where there are maximum, minimum, average, and standard deviation values. The following is an explanation of the results of the descriptive statistics above:

#### 1. Financial Technology

The results of descriptive statistical analysis on the Financial Technology variable showed that the minimum score of the respondents was 10, the maximum value of the respondents was 46, the average score of the respondents was 23.27, and the standard deviation was 6.846.

#### 2. Financial Inclusion

The results of descriptive statistical analysis on the Financial Inclusion variable showed that the minimum score of the respondents was 6, the maximum score of the respondents was 30, the average score of the respondents was 15.72 and the standard deviation was 4.383.

### 3. Credit Accessibility

The results of descriptive statistical analysis on the Credit Accessibility variable showed that the minimum score of respondents was 8, the maximum score of respondents was 40, the mean value of respondents was 18.69, and the standard deviation was 7.713.

### 4. Sustainability of MSMEs

The results of the descriptive statistical analysis on the MSME Sustainability variable showed that the minimum respondent score was 12, the maximum respondent score was 52, the average respondent score was 35.05, and the standard deviation was 9.101.

## Data Validity Test

### 1. Validity Test and Reliability Test

#### a. Validity Test

**Table 2. Validity Test of MSME Sustainability Variables (Y)**

Question	Pearson Correlation	Significance	Information
Y1	0.771 > 0.196	0.00 < 0.05	Valid
Y2	0.741 > 0.196	0.00 < 0.05	Valid
Y3	0.779 > 0.196	0.00 < 0.05	Valid
Y4	0.761 > 0.196	0.00 < 0.05	Valid
Y5	0.830 > 0.196	0.00 < 0.05	Valid
Y6	0.788 > 0.196	0.00 < 0.05	Valid
Y7	0.839 > 0.196	0.00 < 0.05	Valid
Y8	0.730 > 0.196	0.00 < 0.05	Valid
Y9	0.776 > 0.196	0.00 < 0.05	Valid
Y10	0.809 > 0.196	0.00 < 0.05	Valid
Y11	0.793 > 0.196	0.00 < 0.05	Valid

Source : Primary data processed with SPSS 26

Based on the table above, all question items for the MSME Sustainability variable (Y) are declared valid.

**Table 3. Financial Technology Validity Test (X1)**

Question	Pearson Correlation	Signifikan	Information
X1.1	0.493 > 0.196	0.00 < 0.05	Valid
X1.2	0.628 > 0.196	0.00 < 0.05	Valid
X1.3	0.612 > 0.196	0.00 < 0.05	Valid
X1.4	0.276 > 0.196	0.00 < 0.05	Valid
X1.5	0.706 > 0.196	0.00 < 0.05	Valid
X1.6	0.727 > 0.196	0.00 < 0.05	Valid
X1.7	0.700 > 0.196	0.00 < 0.05	Valid
X1.8	0.534 > 0.196	0.00 < 0.05	Valid
X1.9	0.744 > 0.196	0.00 < 0.05	Valid
X1.10	0.727 > 0.196	0.00 < 0.05	Valid

Source : Primary data processed with SPSS 26

Based on the table above, all question items for the Financial Technology (X1) variable are declared valid.

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**Table 4. Financial Inclusion Validity Test (X2)**

Question	Person Correlation	Signifikan	Information	
Financial Inclusion (X2)	X2.1	0.717 > 0.196	0.000 > 0.05	Valid
	X2.2	0.783 > 0.196	0.000 > 0.05	Valid
	X2.3	0.244 > 0.196	0.000 > 0.05	Valid
	X2.4	0.731 > 0.196	0.000 > 0.05	Valid
	X2.5	0.765 > 0.196	0.000 > 0.05	Valid
	X2.6	0.587 > 0.196	0.000 > 0.05	Valid

Source: Primary data processed with SPSS 26

Based on the table above, all question items for the Financial Inclusion variable (X2) are declared valid.

**Table 5. Credit Accessibility Variable Validity Test (X3)**

Question	Pearson Correlation	Signifikan	Information	
Credit Accessibility (X3)	X3.1	0.884 > 0.196	0.000 < 0.05	Valid
	X3.2	0.933 > 0.196	0.000 < 0.05	Valid
	X3.3	0.961 > 0.196	0.000 < 0.05	Valid
	X3.4	0.958 > 0.196	0.000 < 0.05	Valid
	X3.5	0.932 > 0.196	0.000 < 0.05	Valid
	X3.6	0.815 > 0.196	0.000 < 0.05	Valid
	X3.7	0.937 > 0.196	0.000 < 0.05	Valid
	X3.8	0.877 > 0.196	0.000 < 0.05	Valid

Source: Primary data processed with SPSS 26

Based on the table above, all question items for the Credit Accessibility variable (X3) declared valid.

## b. Reliability Test

**Table 6. Reliability Test**

Variabel	Nilai Cronbach Alpha	R table	Information
Sustainability of MSMEs (Y)	0,936	0,60	Reliable
Financial Technology (X1)	0,821	0,60	Reliable
Financial Inclusion (X2)	0,716	0,60	Reliable
Credit Accessibility (X3)	0,971	0,60	Reliable

Source: Primary data processed with SPSS 26

Based on the data above, all variables show a Cronbach alpha value of more than 0.60 which means that each variable has explained or an idea that the variable is reliable.

## Classic Assumption Test

### a. Normality Test

**Table 7. Normality Test**

One Sample Kolmogorov Smirnov Test		
N	100	Information



Sig. (2-tailed)	0.200	Normal
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Primary Data Source Processed with SPSS 26

Based on table IV-12 above, it shows that the test results from Kolmogorov-Smirnov obtained a Sig. value of  $0.200 > 0.05$ . Therefore, the results of this test show that the data in the regression model is distributed normally, or it can be said that the regression model in this study has met the assumption of normality.

#### b. Multicollinearity Test

**Table 8. Multicollinearity Test**

Variable	Tolerance	BRIGHT	Information
Financial Technology (X1)	0,610	1,640	Multicollinearity does not occur
Financial Inclusion (X2)	0,616	1,622	Multicollinearity does not occur
Credit Accessibility (X3)	0,985	1,018	Multicollinearity does not occur

Source: Primary data processed with SPSS 26

Based on table IV-13 above, it shows that the Tolerance value of the financial technology variable,  $0.610 > 0.10$  and the value of Variance Inflation Factor (VIF)  $1.640 < 10$ , the financial inclusion variable of Tolerance value  $0.616 > 0.10$  and the value of Variance Inflation Factor (VIF)  $1.622 < 10$  and the credit accessibility variable of Tolerance value  $0.985 > 0.10$  and Variance Inflation Factor (VIF) of  $1.018 < 10$  so that it can be concluded that there is no multicollinearity in the regression model This and it can be said that the multicollinearity test in this study was met.

#### c. Heteroscedasticity Test

The results of the heteroscedasticity test with the help of SPSS 26 for Windows are presented as follows:

**Table 9. Heteroscedasticity Test**

Variable	Sig.	Information
Financial Technology (X1)	0,591	Heteroscedasticity does not occur
Financial Inclusion (X2)	0,214	Heteroscedasticity does not occur
Credit Accessibility (X3)	0,519	Heteroscedasticity does not occur

Source: Primary data processed with SPSS 26

Based on the shown that each variable has a significant value greater than 0.05. Therefore, it can be concluded that in this regression model, there are no symptoms or heteroscedasticity problems

### Uji Hypothesis

#### a. Multiple Linear Analysis Test

**Table 10. Regression Coefficients**

Variable	Coefisien Regresi ( $\beta$ )
(Constanta)	12,614
Financial technology	0,363
Financial Inclusion	0,937
Credit Accessibility	-0,040

Source: Primary data processed with SPSS 26

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From the table above, it is known that the constant value is 12.614, the  $\beta$  value for the X1 variable is 0.363, meaning that if there is an increase in the value of the Financial Technology (X1) variable by 1 point, there will be an increase in the value of the Y variable by 36.3%. The  $\beta$  value for the X2 variable is 0.937, which means that if there is an increase in the value of the Financial Inclusion (X2) variable by 1 point, there will be an increase in the value of the Y variable by 93.7. And the  $\beta$  value for the variable X3 is -0.040. This means that if there is an increase in the value of the Credit Accessibility variable (X3) by 1 point, there will be a decrease in the value of the Y variable by 4%.

**b. Coefficient Determination Test**

**Table 11. Coefficient of Determination**

R Value	R square	Adjusted R square
0,654	0,428	0,410

Source: Primary data processed with SPSS 26

Based on the data from the table above, the value of R square or R2 is 0.428 or 42.8% which means that the sustainability of MSMEs is influenced by financial technology, financial inclusion and credit accessibility. While the remaining 57.2% of MSME sustainability is influenced by other variables outside this regression equation or variables that are not studied.

**c. T test (Partial test)**

**Table 12. T-test (partial)**

Variabel	B	t count	Sig.	Conclusion
(konstanta)	12,614	3,986	0,000	
Financial Technology	0,363	2,764	0,007	H1 accepted
Financial inclusion	0,937	4,592	0,000	H2 accepted
Credit Accessibility	-0,040	-438	0,662	H3 rejected

Source: Primary data processed with SPSS 26

**d. F test (Simultaneous significance test)**

**Table 13. F test (simultaneous)**

Model	Anova		Conclusion
	F	Sig.	
Regression	23,949	.000	H4 Accepted

Source: Primary data processed with SPSS 26

Based on the table above, the value of F Calculation is 23.949 and the value of sig is 0.000. So that the value of  $F_{cal} 23.949 > 3.091$  with a sig value of  $0.000 < 0.05$  then, the variables of financial technology, financial inclusion and credit accessibility together have a significant effect on the sustainability of MSMEs, or the fourth hypothesis (H4) is accepted.

**Discussion**

**The Influence of Financial Technology on the Sustainability of MSMEs**

Based on the results of the research above, it is revealed that financial technology has a positive effect on the sustainability of MSMEs. This means that the higher the level of fintech

use by MSMEs in Cirebon Regency, the higher the level of MSME sustainability. Likewise, vice versa, the lower the fintech level, the lower the level of MSME sustainability. MSMEs in Cirebon Regency have enough insight into the use of online loans, digital wallets, financial applications, and debt-receivables systems. The use of fintech makes it easier for MSME actors to speed up the transaction process, simplify financial records, and open wider access to funding sources without having to go through complex bank procedures. With the support of this technology, business actors are able to improve cash flow management, reduce the risk of late payments, and expand market reach.

If we examine the results of the questionnaire more deeply, the first statement about the use of online loans for business capital needs obtained results of 1% of respondents who strongly agreed, 6% of respondents answered yes, 4% of respondents answered somewhat agreed, 53% of respondents answered disagree and 36% of respondents answered strongly disagreed. This shows that MSMEs in Cirebon Regency tend to be reluctant to use fintech lending as a source of financing. Then, the second statement about the identity and document verification process when applying for an online loan on fintech services felt easy and quickly obtained because of 2% of respondents answering agreed, 5% of respondents answered strongly agreed, 5% of respondents answered somewhat agreed, 56% of respondents answered disagreeing and 32% of respondents answered strongly disagreed. This means that MSMEs feel that there are still obstacles or lack of trust in the online loan process. The third statement, regarding the loan tenor offered by fintech in accordance with business needs, was obtained because of 2% of respondents answering in agreement, 6% of respondents answering strongly agreed, 4% of respondents answered somewhat agreed, 56% of respondents answered disagreeing, and 32% of respondents answered strongly disagreed. This shows that fintech lending has not been able to provide a tenor scheme that is in accordance with the characteristics of micro MSMEs in the field. The fourth statement, about administrative costs and loan interest on fintech services that are too high and burdensome for my business, was obtained as a result of 4% of respondents answering agree, 12% of respondents answering strongly agreed, 4% of respondents answered somewhat agreed, 54% of respondents answered disagreeing, and 26% of respondents answered strongly disagreed. This is interesting, perhaps because they do not use fintech lending so they do not feel the interest burden directly.

Then, the fifth statement on the use of digital payment methods (OVO, GoPay, DANA, etc.) for daily business transactions. The results were obtained that 15% of respondents answered strongly agreed, 23% of respondents answered agreed, 9% of respondents answered somewhat agreed, 54% of respondents answered disagree and 26% of respondents answered strongly disagreed. This means that MSMEs still rely more on cash transactions. The sixth statement about digital payment helps speed up the transaction process in business activities, obtained results obtained by 14% of respondents who strongly agree, 23% of respondents who answered yes, 9% of respondents answered somewhat agreed, 43% of respondents answered disagree and 10% of respondents answered strongly disagree. This shows that digital payments are considered to help the speed of transactions, but they are not yet dominant, so there is potential for acceptance, but it has not been widely adopted. The seventh statement of personal and financial data security when using digital payment services was obtained because of 11% of respondents who answered strongly agreed, 19% of respondents answered yes, 18% of respondents answered somewhat agreed, 44% of respondents answered disagree and 8% of

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respondents answered strongly disagree. Data security in digital payments is still in doubt This can be an obstacle to trust in the adoption of digital payments. The eighth statement about the experience of experiencing fraud when using digital services was obtained as a result of 4% of respondents answering strongly agreed, 6% of respondents answered agreeing, 6% of respondents answered somewhat agreed, 55% of respondents answered disagree and 29% of respondents answered strongly disagree. This shows that the digital fraud experience is relatively small.

Furthermore, the ninth statement on the use of financial applications (e.g., Accurate, Buku, Warung, Jurnal, or Excel) to record or monitor the financial condition of the business was obtained as a result of 12% of respondents who answered strongly agreed, 8% of respondents answered yes, 8% of respondents answered somewhat agreed, 50% of respondents answered disagree and 22% of respondents answered strongly disagreed. It shows that MSMEs are not used to using simple accounting/finance applications. The tenth statement of ownership of a particular system or way to manage debts and receivables effectively. The results were obtained by 11% of respondents who strongly agreed, 17% of respondents answered yes, 6% of respondents answered somewhat agreed, 47% of respondents answered disagree and 19% of respondents answered strongly disagree. This means that MSME financial management literacy is still low.

The results of this study are in line with the contingency theory that there is no one best way to manage an organization, but rather effectiveness depends on the fit between the strategy, structure, and external environment of the organization. The contingency theory also states that the expertise and competence of human resources is one of the internal factors that affect the sustainability of MSMEs. The majority of MSME actors in Cirebon Regency show limitations in adapting to the development of financial technology, especially the use of online loans, which can be seen as a low percentage of respondents who use it as a source of capital and have not become the main choice for MSMEs for business financing. However, the results of the questionnaire also show that there is an early adoption of digital services such as digital payments, financial applications and an organized debt-receivables system, MSMEs not only rely on intuition, but also starting to adopt a professional management system will be an important key to business sustainability in the midst of the dynamics of an increasingly competitive business environment, so that it is in line with the principle of contingency theory that organizations or business actors will survive if able to adapt to its environment.

The results of this study are in line with the research (Asmoro et al., 2025) In the study "The Influence of Financial Technology, Financial Literacy, Financial Inclusion, Credit Accessibility on the Sustainability of MSMEs" obtained the results of financial technology having a positive effect on the sustainability of MSMEs. Because by providing access to financial services that are more inclusive, fast, and efficient through digital platforms such as peer-to-peer (P2P) lending, e-wallets, and financial recording applications. Fintech helps MSMEs that previously found it difficult to obtain financing from conventional banks, due to collateral requirements and complex processes. This has an impact on improving operational efficiency, data-driven decision-making, and expanding digital market access.

The same results are also seen from the results of the study (Kisin & Setyahuni, 2024) In the study on "The Influence of Financial Literacy, Financial Inclusion and Financial Technology (Fintech) on the Sustainability of MSMEs in Semarang City" it was found that

financial technology has a positive effect on the sustainability of MSMEs. The use of fintech, such as digital payments and online loans, helps MSME actors in Malang in improving operational efficiency and expanding the market. The convenience, speed, and flexibility of fintech services are key factors in business sustainability.

This is reinforced by research (Tan & Syahwildan, 2022) In the study on "Financial Technology and Sustainable Performance of Micro and Small Enterprises: Mediation of Financial Literacy and Financial Inclusion", it was found that financial technology has a positive effect on the sustainability of MSMEs. The use of fintech alone does not necessarily make the performance of MSMEs better. The direct influence of fintech on business continuity is quite small, so there need to be other factors that mediate or bridge so that technology is useful. Business owners need to understand financial literacy to understand how to manage finances, such as managing debt, making budgets, utilizing financial products wisely and having access to various financial services, if they know how to manage it, the results will not be optimal.

### **The Influence of Financial Inclusion on the Sustainability of MSMEs**

The results of this study show that financial inclusion has a positive effect on the sustainability of MSMEs. MSMEs in Cirebon Regency already have good access to formal financial services, such as the ease of opening a bank account, the use of digital payment services, and access to financing products such as online loans or business loans. This shows that the higher the level of financial inclusion, the more open opportunities for MSMEs to obtain capital, conduct transactions more efficiently, and manage business finances in a more modern manner. Thus, the higher the level of financial inclusion, the higher the level of sustainability of MSMEs. And vice versa, the lower the level of financial inclusion, the sustainability of MSMEs tends to decrease, because limited access to financial services can hinder business development and operations.

If examined further from the results of the questionnaire related to financial inclusion variables, there are several findings that reflect the level of access and utilization of financial services by MSME actors. On the aspect of savings and investment. In the first statement regarding the ownership of a bank account in the name of a person or business, as many as 11% of respondents stated that they strongly agreed, 34% agreed, 7% strongly agreed, 38% disagreed, and 10% strongly disagreed. This shows that some MSME actors already have bank accounts as a means of managing business finances and some others do not have bank accounts. Then, in the second statement about the habit of setting aside business profits to save every month, as many as 8% of respondents strongly agreed, 27% agreed, 12% strongly agreed, 41% disagreed, and 12% strongly disagreed, which means that the awareness of MSME actors in saving is not very active.

In terms of products and digital payments, the third statement regarding the difficulty of accessing digital payment services such as mobile banking, QRIS, or payment gateways, the results showed that 2% strongly agreed and 17% agreed, while 29% quite agreed, but 29% disagreed and 23% strongly disagreed, which means that most MSMEs did not have difficulty accessing these digital services. The fourth statement about the use of digital wallets that are integrated with various other services such as e-commerce, transportation, and banking received responses of 6% strongly agreed, 15% agreed, 22% strongly agreed, 44% disagreed,

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and 13% strongly disagreed, which shows that financial technology integration is not good enough among MSME actors in Cirebon Regency.

Furthermore, in the aspect of understanding financial products, the fifth statement about understanding simple financial statements such as balance sheet or profit and loss shows that 9% of respondents strongly agree, 22% agree, 19% somewhat agree, 40% disagree, and 10% strongly disagree, which means that most MSME actors do not have a good understanding of basic financial statements. Finally, in the sixth statement regarding the experience of participating in financial management training or education, as many as 5% strongly agreed, 8% agreed, 4% strongly agreed, 61% disagreed, and 22% strongly disagreed. This indicates that the majority of MSMEs have not been exposed to financial education or training, both online and offline.

The results of this study are in line with the contingency theory, which states that the success of organizations, including MSMEs, is greatly influenced by the specific conditions and situations in which they operate. In this context, financial inclusion is an important factor that can help MSMEs adapt to various environmental challenges. These findings indicate that the access aspect in financial inclusion, as shown by the high level of bank account ownership and ease of access to digital payment services, has a more dominant and direct role in supporting business continuity than the understanding aspect.

In other words, the ease of access to having an account and making digital transactions has had a real impact on the smooth operation of MSME businesses, even though their deep understanding of financial products is still limited. This is in line with the contingency theory that emphasizes adaptation to the external environment, in this case, MSMEs are able to take advantage of available financial access to survive and develop. Financial inclusion will be more effective if it is supported by government policies and infrastructure support that allows MSME actors to access financial services easily and affordably. MSMEs in Cirebon Regency who have access to financial products and services, such as savings, credit, digital payments, and financial training, can manage their finances more efficiently. Thus, they are able to reduce financial risks, increase investment opportunities, and strengthen the sustainability of their business in the face of changes in the business environment.

The results of this study are in line with the research (Asmoro et al., 2025) In the study "The Influence of Financial Technology, Financial Literacy, Financial Inclusion, Credit Accessibility on the Sustainability of MSMEs" was obtained that financial inclusion had a positive effect on the sustainability of MSMEs. MSMEs that have better access to official financial services (including savings, credit, investment, digital payments) tend to be able to manage business capital and risks in a more structured manner and the result is better business sustainability.

The same results are also seen from the results of the study (Asmara et al., 2025) In the study on "The Influence of Digitalization, Financial Literacy, and Financial Inclusion on the Sustainability of MSME Businesses in Badung Regency" obtained results that financial inclusion has a positive effect on the sustainability of MSMEs. MSMEs that have a high level of financial inclusion—namely easy access to bank accounts, financing products, and formal payment services—tend to be more stable and able to survive in the long term. Financial

inclusion expands the ability of MSMEs to obtain funds, streamline transactions, and support adaptation in the digital era.

This is reinforced by research (Kusuma et al., 2022) In the study on "Financial Inclusion and Financial Literacy on the Performance and Sustainability of MSMEs in Solo Raya", it was obtained that the results obtained that financial inclusion had a positive effect on the sustainability of MSMEs. MSMEs that are more inclusive with access to financial services products tend to be more resilient in facing economic challenges, especially post-pandemic. Although financial literacy helps short-term performance, access to formal financial services is the main determinant of business sustainability.

### **The Effect of Credit Accessibility on the Sustainability of MSMEs.**

The results of this study show that credit accessibility has no effect on the performance of MSMEs. This shows that even though credit facilities are available, the level of access and utilization by MSME actors is not strong enough to encourage growth or improve business performance in real terms. Difficulties in understanding procedures, complicated requirements, and limited information about credit programs cause most MSMEs to be unable to utilize credit facilities optimally. As a result, the existence of access to credit has not become a significant determining factor for the sustainability and development of MSMEs in Cirebon Regency

If we examine more deeply the results of the questionnaire on credit accessibility, it can be seen that the majority of respondents expressed agreement and strongly agreed with the statements submitted. In the aspect of credit accessibility knowledge, the first statement of knowledge of government programs such as BPUM, KUR, or Kupedes BRI for additional business capital showed that 1% of respondents strongly agreed, 22% agreed, 6% strongly agreed, 51% disagreed, and 20% strongly disagreed. This shows that the level of knowledge of MSME actors in Cirebon Regency in credit accessibility for additional capital is still quite low. In the second statement about the ease of the procedure for applying for business credit at financial institutions, as many as 1% of respondents strongly agreed, 18% agreed, 10% strongly agreed, 51% disagreed, and 20% strongly disagreed. This means that MSME actors in Cirebon Regency have not felt the ease of the procedure for applying for business loans at financial institutions. Furthermore, the third statement regarding the interest transparency offered by financial institutions showed that 4% strongly agreed, 17% agreed, 9% strongly agreed, 52% disagreed, and 18% strongly disagreed. This means that most respondents feel that financial institutions have not been transparent in providing information related to loan interest and are considered burdensome for MSME actors. The fourth statement regarding the type of collateral that is in accordance with the capabilities and assets of MSMEs was obtained as a result of 2% strongly agreed, 14% agreed, 14% strongly agreed, 50% disagreed, and 20% strongly disagreed. This shows that most respondents consider the collateral requirements requested by financial institutions to be too heavy in accessing credit. In the fifth statement related to the amount (ceiling) of credit that is in accordance with the needs and scale of the business, as many as 3% of respondents strongly agree, 16% agree, 12% somewhat agree, 49% disagree, and 20% strongly disagree. This means that the credit ceiling offered by financial institutions is considered inadequate or disproportionate to the real needs of MSMEs.

In the aspect of the credit granting process, the sixth statement on the ease of administration in applying and disbursing credit showed that 5% strongly agreed, 11% agreed,

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13% strongly agreed, 51% disagreed, and 20% strongly disagreed. This shows that the majority of respondents feel that administrative procedures are still complicated, convoluted, and time-consuming. The seventh statement regarding the disclosure of information on administrative fees, provisions, and fines was obtained with the results of 3% strongly agreed, 16% agreed, 12% strongly agreed, 52% disagreed, and 17% strongly disagreed. This shows that most respondents consider financial institutions to be less transparent in explaining additional costs, thus creating ambiguity and a potential hidden cost burden for MSMEs. Finally, in the eighth statement about the response of financial institution officers to questions or complaints, as many as 6% of respondents strongly agreed, 14% agreed, 14% strongly agreed, 49% disagreed, and 17% strongly disagreed. This shows that the services of financial institutions, especially in responding to customer information needs and complaints, are considered less responsive, potentially reducing the level of satisfaction and trust of MSMEs in these institutions.

The results of the study are not entirely in line with the contingency theory which states that the effectiveness of a strategy or policy depends on the specific context and conditions faced by the organization. In this case, credit accessibility has no effect and is not significant to the sustainability of MSMEs in Cirebon Regency. These findings indicate that the ease of obtaining credit is not necessarily the main factor for MSMEs to maintain their businesses. Some MSMEs may rely more on internal capital, social networks, or managerial strategies compared to external financing. In the context of MSMEs that are very heterogeneous in terms of business scale, sector, and resources, access to credit is not always relevant as a universal solution. For some MSMEs, especially those that are still micro, additional credit can increase financial burdens and risks, so that business continuity is more determined by other factors, such as product innovation, marketing, or management skills. Thus, the contingency theory explains that the financing strategy through credit is only effective under certain conditions, but does not apply in general to MSME actors in Cirebon Regency.

The results of this study are in line with the research (Syamanda & Meirina, 2025) in the study "The Influence of Financial Inclusion, Financial Literacy and Access to Capital on the Sustainability of MSMEs in the Culinary Sector in West Padang District, Padang City" obtained that the results of access to capital do not have a significant effect on the sustainability of MSMEs. This study confirms that access to financing available to MSMEs is not always followed by effective utilization. This is due to the lack of competence in managing debt and planning the use of capital.

The same results are also seen from the results of a study (C. A. Dewi et al., 2024) in a study on "Analysis Impact of Access to Financing on Financial Institutions, Systems Recording Finance, and Cash Management of Sustainability of MSMEs in the Regency Bojonegoro" obtained that the results of access to financing do not have a significant effect on the sustainability of MSMEs. Although access to financing is a crucial variable for business growth, there are other factors that are suspected to have a more dominant role in determining business sustainability such as product quality, marketing strategies, and management governance that contribute more significantly to business resilience.

The same results are also seen from the results (Oktariani et al., 2022) in the study "The Influence of Financial Literacy, Access to Capital and the Use of Fintech on the Performance of MSMEs in Batu City During the Covid-19 Pandemic" obtained that access to capital does not have a significant effect on the sustainability of MSMEs. This study confirms that MSME



actors are not dependent on external capital or are reluctant to take loans due to concerns of default and burdening their business activities.

### **The Influence of Financial Technology, Financial Inclusion, and Credit Accessibility Together on the Sustainability of MSMEs**

Financial technology, financial inclusion, and credit accessibility have an influence on the sustainability of MSMEs. This means that the higher the use of financial technology such as the use of digital financial applications, the wider the range of financial services that can be accessed by MSMEs, and the easier the process of applying for and disbursing loans from financial institutions, the greater the chances for MSMEs to survive and develop. These three variables support each other in creating a conducive financial ecosystem for small business actors. In Cirebon Regency, MSME actors are starting to adapt to using fintech services and expanding access to formal finance is the main driver that encourages business sustainability. Difficulties in obtaining credit are not a determining factor for business sustainability because MSMEs in Cirebon Regency have the resilience of other strategies in their business development.

The results of this study are also in line with the Contingency Theory, which states that the success of organizations, including MSMEs, is highly dependent on the compatibility between internal and external factors faced. In this context, financial technology is an internal factor that helps MSMEs adapt to the development of digital financial technology in their daily operations. Meanwhile, financial inclusion and credit accessibility can be seen as external factors that provide structural support from the financial environment such as banking institutions and government policies. MSME actors who are able to adapt to external environmental conditions such as easy access to formal financial services and transparent and easy credit procedures will be better able to survive and develop. In other words, contingency theory emphasizes the importance of the suitability of strategies and resources owned by MSMEs in this case through the use of financial technology and external financial support to deal with uncertainty and dynamics of the business environment.

### **CONCLUSION**

The study concludes that financial technology and financial inclusion have a positive and significant impact on the sustainability of MSMEs in Cirebon Regency, primarily by enhancing operational efficiency, market reach, and ease of transactions through digital payments and financial access, while credit accessibility does not show a significant influence as most MSMEs rely on internal or informal funding sources. Collectively, financial technology and inclusion emerge as key factors driving business continuity and growth. For future research, it is suggested to explore how integrating digital financial literacy programs and product innovation strategies could further strengthen the resilience and competitiveness of MSMEs in Cirebon and other regions.

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