

Crowdfunding on Financial Well-Being in Micro, Small and Medium Enterprises (MSMEs)

Mohammad Ihsan¹, Firmansyah², Rista Aldilla Syafri³, Ade Perdana Siregar⁴

^{1,2,3,4} Faculty of Economics and Business, Universitas Jambi
Jambi City, Jambi 36361, Indonesia

Article history:

Received: 2025-07-10

Revised: 2025-08-20

Accepted: 2025-09-10

Published: 2025-09-18

Corresponding Author:

Name author: Mohammad Ihsan
E-mail: moh_ihsan@unja.ac.id

Abstract

The role of MSMEs in Indonesia is expected to improve welfare for society by contributing to Gross Domestic Product (GDP). MSMEs in Indonesia have the largest number in ASEAN countries, but the contribution of MSMEs to Gross Domestic Product (GDP) is still below other countries with fewer MSMEs. The biggest factor hindering MSMEs in their business is capital problems. Technology-based innovation by distributing profits according to the composition of capital provided is called equity crowdfunding. The level of achievement of financial well-being in a business organization is based on a person's initial goal for doing business which is referred to as business financial orientation. This research answers problems based on existing facts regarding the financial well-being of MSMEs. This type of research is research using quantitative methods, namely by testing the influence of the variables in this research. This research tests the relationship or influence by connecting and providing an explanation of the phenomena related to this research. The measurement method uses Structural Equation Modeling with the use of SmartPLS software data processing tools

Keywords: financial well-being; crowdfunding; MSMEs

1. Introduction

The growth of Micro, Small and Medium Enterprises (MSMEs) in Indonesia is increasing along with the rapid development of digital technology. The role of MSMEs in Indonesia is expected to improve welfare for society by contributing to Gross Domestic Product (GDP). MSMEs in Indonesia are the largest in ASEAN countries, but the contribution of MSMEs to Gross Domestic Product (GDP) is still below other countries with fewer MSMEs, such as Myanmar, Singapore and Thailand (Ahdiat, 2022). In 2023, MSMEs in Jambi Province were recorded at 176,051 business units, compared to 2022, the number of MSMEs in Jambi Province experienced a decrease, where in 2022 there were 184,042 business units (Badan Pusat Statistik, 2024). According to Sri & Sandhi (2021), the number of MSMEs is not a success factor in increasing economic growth which can create prosperity, and the biggest factor hindering MSMEs in their business is capital problems.

Financial Services Authorization Regulation (POJK) Number.37/POJK.04/2018 concerning Crowdfunding Services through Information Technology-Based Share Offerings (Equity Crowdfunding) is expected to be able to overcome MSMEs' capital problems. The process of crowdfunding services through financial technology media involves share issuers, in this case MSMEs, and investors who will provide capital to MSMEs. Technology-based innovation by distributing profits according to the composition of capital provided is called equity crowdfunding (Crocco, 2022). Based on Financial Services Authorization statistical data in January 2024, the distribution of loans through financial technology lending in Jambi Province in national loans as of January 2024 reached IDR. 4,750.83 billion, where this condition shows that loans through financial technology are of quite high interest (Otoritas Jasa Keuangan, 2024).

According to Ihsan & Siregar (2023), the presence of equity crowdfunding can provide solutions for MSMEs in carrying out company operations to improve business performance, whereas according to Behl & Dutta (2020) equity crowdfunding has no effect on the welfare of MSME organizations. Well-being is an individual's perception of achieving goals, especially in the financial sector (Susan, 2020). According to Mahmoud et al (2023), welfare is from the perception of individuals with financial knowledge in financial management, seeking and making profits, while welfare is from the perception of business actors towards their business, which is about surviving uncertain situations and taking advantage of existing prospects (Nassuna et al., 2023). Previous research conducted by Okello et al (2024), financial well-being is greatly influenced by the perspective of financial conditions, where the performance of MSMEs as the ultimate goal is assessed from the perceived financial well-being (Anthanasius et al., 2023).

The level of achievement of financial well-being in a business organization is based on a person's initial goal for doing business which is referred to as business financial orientation (Hj Talip & Wasiuzzaman, 2023). Financial orientation is an emotional attachment to achieving profits for the business being run (Nassuna et al., 2023). Financial orientation in a business has a relationship with business financial performance (Aggarwal, 2024) while



business performance in achieving profits due to the uncertainty of the business environment and technological developments is not a dominant factor in achieving financial prosperity (Tjahjadi et al., 2022). Meanwhile, in achieving financial prosperity for MSMEs with technological developments, it is necessary to utilize digital-based financial products for their businesses, so in this case it is necessary to carry out research to examine the influence of financial orientation on financial welfare through the use of crowdfunding.

Previous research that has been carried out regarding the performance of MSMEs from a financial perspective has been carried out, Sitanggang et al. (2022) stated that the use of technology in a business can improve financial performance, in line with the opinion of Ihsan et al. (2023) that the application of technology, especially digital cryptocurrency, can improve business performance, but e-service Quality is an important part of a business (Ihsan & Siregar, 2019). Apart from that, strengthening the management structure will affect business performance (Ihsan, 2023). Understanding the use of new technology, one of which is crowdfunding, is a major factor in the success of a business. Previous research regarding the application of crowdfunding in influencing business performance was influenced by the most dominant factor being facilitating conditions (Ihsan & Siregar, 2023). Measuring business performance using crowdfunding can increase but measuring financial health cannot be ensured in the long term, where the financial health of a business has a tendency towards prosperity (Efrat et al., 2023). Measurement of well-being towards new technology can be influenced by anxiety efforts and attitudes towards the use of technology (Efrat et al., 2023), this research was developed by Crocco (2022) achieving well-being with technological change is measured by expectations and awareness of risks.

Financial well-being is a perspective regarding financial conditions which is a measure in evaluating financial health conditions (Susan, 2020). Financial well-being provides an indication of individuals considering their financial situation and making the best use of the situation (Okello et al., 2024). Individual perceptions are different from perceptions as business actors, individual perceptions tend to be more towards financial knowledge, namely an active approach in managing finances, seeking and taking advantage (Mahmoud et al., 2023), while business actors' perceptions tend to be towards macroeconomic prospects with long-term sustainability given the situation financial uncertainty (Anthanasius et al., 2023). Financial prosperity for business actors by preparing finances over a long period of time. According to (Anshika & Singla, 2022), factors in measuring welfare for companies are achieving expectations and controlling financial risks, while according to Anthanasius et al. (2023), financial welfare can be measured by social welfare and financial security in the company.

According to Latifah et al. (2021), companies get opportunities to benefit from business orientation with the aim of gaining financial prosperity. Financial orientation in a business has a relationship with business financial performance (Aggarwal, 2024) while business performance in achieving profits due to the uncertainty of the business environment and technological developments is not a dominant factor in achieving financial prosperity (Tjahjadi et al., 2022).

According to Hariyono & Narsa (2024), financial orientation in achieving financial performance includes dimensions that influence it, namely knowledge, strategy and financial resources, while according to (Kamaliah et al., 2024), financial orientation in achieving prosperity includes autonomy and proactiveness. This research was developed by (Loo et al., 2023), in relation to technological developments to achieve long-term financial prosperity, which is influenced by the dimensions of innovation, risk taking and proactiveness. Innovation in its application by developing information search knowledge so that it can be applied so that financial conditions are stable (Kharub & Sharma, 2020), financial strategy innovation in increasingly rapid technological developments tends to involve the use of technology-based financial products, both in terms of capital and transactions (Fauzi & Sheng, 2022). According to Gyamera et al. (2023), risk taking is an attitude in taking risks towards the use of technology by exploiting opportunities for financial achievement. Proactiveness is an attitude in directing a business so that it continues to exist over a long period of time (Onyeje et al., 2022). Researchers carried out measurements using these dimensions for the application of technology-based financial products, namely crowdfunding, in achieving financial prosperity in MSMEs

The novelty of this research is measuring the application of crowdfunding to financial welfare for MSMEs based on financial orientation. A complete model has not yet been found to measure the influence of financial orientation on financial well-being in MSMEs mediated by crowdfunding. So based on this research gap, there is an urgent need to carry out these measurements considering the increasingly rapid development of technology and the important role of MSMEs in economic growth.

2. Method, Data, and Analysis

This type of research is research using quantitative methods, namely by testing the influence of the variables in this research. This research tests the relationship or influence by connecting and providing an explanation of the phenomena related to this research.

The population in this study are MSMEs that use crowdfunding facilities in Jambi Province, while the sample in this study is because the number of MSMEs always changes over time, so the sample refers to opinion (Hair et al., 2014), namely in using SEM analysis the sample size is between 100 - 200, So for this research, the largest number of 200 respondents was taken.

The method used is Structural Equation Modeling (SEM) measurements using SmartPLS software. The analysis technique is carried out through analysis of the results of (1) outer model with indicators of Average Variance Extracted (AVE), loading factor and communality as well as reliability testing by analyzing the results of Cronbach's alpha and composite reliability; (2) inner model with analysis indicators based on T-statistics and R-Square results.

3. Results and Discussion



Cronbach's alpha and composite reliability in this study met the requirements for reliable data, namely a score of more than 0.7. They completed the validity requirements with an Average Variance Extracted (AVE) score of more than 0.5, the details of the variables can be seen as follows:

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Crowdfunding	0.957	0.958	0.964	0.768
Financial Orientation	0.941	0.942	0.953	0.772
Financial Well-Being	0.954	0.956	0.961	0.756

Sumber: Hasil Pengolahan Data 2025

The results of the R Square score show that the influence between variables meets the requirements, which is greater than 0.3. It can be seen as follows:

Table 2. R Square Value

	R Square	R Square Adjusted
Crowdfunding	0.748	0.781
Financial Well-Being	0.481	0.469

Sumber: Hasil Pengolahan Data 2025

Based on the results of the R Square, the influence between variables is declared significant with a P-Value score of less than 0.05; in this study, each influence between variables has a significant effect, it can be seen in the following table:

Table 3. Relationship Between Variables

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
Crowdfunding -> Financial Well-Being	0.599	0.595	0.190	6.049	0.004	Accepted
Financial Orientation -> Crowdfunding	0.885	0.885	0.033	26.552	0.000	Accepted
Financial Orientation -> Financial Well-Being	0.512	0.512	0.192	2.670	0.008	Accepted
Financial Orientation -> Crowdfunding -> Financial Well-Being	0.576	0.575	0.175	6.026	0.004	Accepted

Sumber: Hasil Pengolahan Data 2025

The financial orientation variable influences financial well-being, this is in accordance with the results of the P value of 0.008 where the P value is below 0.05. The financial orientation variable consists of the dimensions of innovation, risk taking and proactiveness which have a positive effect on financial well-being. This shows that the higher the financial orientation, the better the financial well-being.

The financial orientation variable influences crowdfunding, this is in accordance with the results of the P value of 0.000 where the P value is below 0.05. The financial orientation variable consists of the dimensions of innovation, risk taking and proactiveness which have a positive effect on crowdfunding. This shows that the better the financial orientation, the better the crowdfunding will be.

The crowdfunding variable influences financial well-being, this is in accordance with the results of the P value of 0.004 where the P value is below 0.05. The crowdfunding variable consists of the dimensions of effort, anxiety, attitudes towards the use of technology, expectations and awareness of risks which have a positive effect on financial well-being. This shows that the better the crowdfunding of MSMEs, the better the financial well-being will be.

The financial orientation variable influences financial well-being through crowdfunding, this is in accordance with the results of the P value of 0.004 where the P value is below 0.05. The financial orientation variable consisting of innovation, risk taking and proactiveness has a positive effect on financial well-being through crowdfunding which consists of dimensions of effort, anxiety, attitude towards the use of technology, expectations and awareness of risk has a positive effect, this shows that the better the financial orientation, the better the financial well-being will get better through the use of crowdfunding.

The Link between Financial Orientation and Financial Well-Being

Good financial orientation is an important foundation in shaping healthy financial behaviour, because individuals with a strong financial orientation tend to be able to manage their financial resources wisely, develop realistic long-term planning, and improve financial literacy to support more rational decision making. These abilities not only help in fulfilling daily needs, but also contribute to readiness to face risks and uncertainties in the future, so that financial stability can be achieved sustainably (Nafisa & Fitri, 2025).

In line with this, financial behaviour theory emphasises that mindset, attitude and habits in managing finances have a central role in determining one's financial well-being. A positive financial orientation encourages individuals to be more disciplined in saving, investing, and avoiding excessive consumptive behaviour. Thus, this



theory asserts that financial success is not only determined by the amount of income, but also by the ability to manage and utilise finances effectively based on their financial orientation (Pranata et al., 2024).

Financial Orientation as a Driver of Crowdfunding Participation

Individuals with high financial awareness show the ability to be more responsive in seeing and utilising investment opportunities, including alternative funding such as crowdfunding. This awareness encourages them to not only rely on conventional financial instruments, but also be open to innovations that can provide long-term economic benefits. This proactive attitude shows that financial literacy not only impacts personal financial management, but also the courage to make strategic decisions in utilising new opportunities that arise in the digital era (Meoli et al., 2022)..

This finding is in line with the literature that confirms the important role of financial literacy in enhancing the adoption of modern financial technologies. Good knowledge and understanding of financial concepts enable individuals to assess the risks and potential benefits of technology-based platforms, thereby increasing their participation rate in digital financial services. Thus, financial literacy is not only an aid in making wise decisions, but also a key factor in driving the transformation of financial behaviour towards more innovative and inclusive use of financial technology (Abbas et al., 2025).

Crowdfunding as an Enhancing Factor for Financial Well-Being

Through crowdfunding, individuals not only gain more flexible access to funding, but also have the opportunity to strengthen their sense of belonging to a community. This process creates a reciprocal relationship between those who need capital and the supporters involved, resulting in solidarity and mutual support. In addition, crowdfunding is also able to open up new socio-economic opportunities, both for entrepreneurs, creators, and the wider community, by providing a more inclusive funding alternative than conventional systems (Gooch et al., 2020).

Furthermore, crowdfunding is not solely seen as a financial mechanism, but also as a collaborative tool that expands economic opportunities. Through collective participation, it creates space for innovation, creativity, and wider social engagement, so that the benefits generated are not only economic, but also social. This shows that crowdfunding has a strategic role in supporting the growth of the digital economy while strengthening social cohesion in society.

The Role of Crowdfunding Mediation

The results showed that crowdfunding plays a significant role in strengthening the relationship between financial orientation and financial well-being. Individuals with good financial orientation can utilise crowdfunding as a means to manage funding, expand investment opportunities, and improve financial stability. Thus, crowdfunding not only provides access to financial resources, but also serves as a link that strengthens the positive impact of financial orientation on financial well-being.

This finding confirms that digital-based financial innovation has great potential as a strategic instrument in bridging financial orientation with the achievement of financial well-being. Through the utilisation of financial technology such as crowdfunding, individuals are encouraged to be more adaptive, participatory and collaborative in managing their finances. This is in line with the development of literature which states that financial digitalisation not only expands access, but also increases the effectiveness of financial behaviour in achieving more sustainable welfare (Pangestika et al., 2025).

Conclusion

The conclusion of this research is drawn based on the problem formulation and empirical findings, which collectively indicate that financial orientation significantly and positively influences financial well-being. Furthermore, financial orientation is also found to have a positive effect on crowdfunding, suggesting that individuals with stronger financial orientation are more likely to engage in crowdfunding activities. In addition, crowdfunding itself demonstrates a positive effect on financial well-being, highlighting its role as an alternative financial mechanism that contributes to improving individuals' financial conditions. More importantly, the study confirms that crowdfunding serves as a mediating variable, strengthening the relationship between financial orientation and financial well-being. This implies that individuals' financial orientation not only directly enhances their financial well-being but also indirectly improves it through the utilization of crowdfunding as an intermediary financial channel.

References

Cheryta, A., Moeljadi, M., & Indrawati, N. K. (2018). Leverage, asymmetric information, firm value, and cash holdings in Indonesia. *Jurnal Keuangan dan Perbankan*, 22(1), 83-93. <https://doi.org/10.26905/jkdp.v22i1.1334>

Aggarwal A, Joshi N. MSMEs' innovation: a barrier approach. *Journal of Small Business and Enterprise Development*. 2024 <https://doi.org/10.1108/JSBED-07-2023-0304>

Ahdiat A. Indonesia Punya UMKM Terbanyak di ASEAN, Bagaimana Daya Saingnya? [Internet]. 2022 [cited 2024 Mar 15]. Available from: <https://databoks.katadata.co.id/datapublish/2022/10/11/indonesia-punya-umkm-terbanyak-di-asean-bagaimana-daya-saingnya>

Anshika A, Singla A. Financial literacy of entrepreneurs: a systematic review. *Managerial Finance*. 2022;48(9/10):1352-71 <https://doi.org/10.1108/MF-06-2021-0260>

Anthanasius Fomum T, Opperman P. Financial inclusion and performance of MSMEs in Eswatini. *International Journal of Social Economics*. 2023;50(11):1551-67 <https://doi.org/10.1108/IJSE-10-2020-0689>



Badan Pusat Statistik. Jumlah Usaha Mikro, Kecil dan Menengah 2021-2023 [Internet]. 2024 [cited 2024 Mar 15].

Available from: <https://jambi.bps.go.id/indicator/35/2131/1/jumlah-usaha-mikro-kecil-dan-menengah.html>

Behl A, Dutta P. Social and financial aid for disaster relief operations using CSR and crowdfunding: Moderating effect of information quality. *Benchmarking: An International Journal*. 2020;27(2):732-59 <https://doi.org/10.1108/BIJ-08-2019-0372>

Crocco E, Giacosa E, Yahiaoui D, Culasso F. Crowd inputs in reward-based and equity-based crowdfunding: a latent Dirichlet allocation approach on their potential for innovation. *European Journal of Innovation Management*. 2022 <https://doi.org/10.1108/EJIM-03-2022-0130>

Efrat K, Gilboa S, Wald A, Shneor R. Loyalty and well-being explain serial crowdfunding backing behavior: an empirical test of complementary theories. *Internet Research*. 2023 <https://doi.org/10.1108/INTR-09-2022-0707>

Efrat K, Gilboa S, Wald A. Crowdfunding in times of crisis – the interplay of uncertainty and backers' well-being in small business rescue campaigns. *Baltic Journal of Management*. 2023;18(5):703-19 <https://doi.org/10.1108/BJM-11-2022-0416>

Fauzi A A, Sheng ML. The digitalization of micro, small, and medium-sized enterprises (MSMEs): An institutional theory perspective. *Journal of Small Business Management*. 2022;60(6):1288-13 <https://doi.org/10.1080/00472778.2020.1745536>

Gooch, D., Kelly, R. M., Stiver, A., Van Der Linden, J., Petre, M., Richards, M., Klis-Davies, A., MacKinnon, J., Macpherson, R., & Walton, C. (2020). The benefits and challenges of using crowdfunding to facilitate community-led projects in the context of digital civics. *International Journal of Human-Computer Studies*, 134, 33–43. <https://doi.org/10.1016/j.ijhcs.2019.10.005>

Gyamera E, Abayaawien Atuilik W, Eklement I, Adu-Twumwaah D, Baba Issah A, Alexander Tetteh L, Gagakuma L. Examining the effect of financial accounting services on the financial performance of SME: The function of information technology as a moderator. *Cogent Business & Management*. 2023;10(2) <https://doi.org/10.1080/23311975.2023.2207880>

Hair JF, Sarstedt M, Hopkins L, Kuppelwieser VG. Partial least squares structural equation modeling (PLS-SEM): An emerging tool in business research. *European Business Review*. 2014;26(2):106-21. <https://doi.org/10.1108/EBR-10-2013-0128>

Hariyono A, Narsa IM. The value of intellectual capital in improving MSMEs' competitiveness, financial performance, and business sustainability. *Cogent Economics & Finance*. 2024;12(1) <https://doi.org/10.1080/23322039.2024.2325834>

Hj Talip SNS, Wasiuzzaman S. Influence of human capital and social capital on MSME access to finance: assessing the mediating role of financial literacy. *International Journal of Bank Marketing*. 2023 <https://doi.org/10.1108/IJBM-04-2023-0214>

Ihsan M, Siregar AP. Equity Crowdfunding as a Performance Improvement Strategy for Micro, Small and Medium Enterprises (MSMEs). *Dinasti International Journal of Economics, Finance & Accounting*. 2023;3(6):671-80 <https://doi.org/10.38035/dijefa.v3i6.1620>

Ihsan M, Siregar AP. Pengaruh E-service Quality Terhadap Keputusan Pengguna Jasa Ojek Online Go-Ride dalam Aplikasi Go-Jek melalui Kepercayaan Konsumen di Kota Jambi. *J-MAS (Jurnal Manajemen Dan Sains)*. 2019;4(1):170-5 DOI: <http://dx.doi.org/10.33087/jmas.v4i1.85>

Ihsan M, Syafri RA, Siregar AP. Utilization of Digital Cryptocurrency as a Performance Improvement for Micro, Small and Medium Enterprises (MSMEs). *4th Green Development International Conference (GDIC 2022)*. 2023;4:965-71 https://doi.org/10.2991/978-2-38476-110-4_91

Ihsan M. Hubungan Kinerja Struktur Pengelolaan Terhadap Pengelolaan Bisnis Perusahaan Umum Daerah (Perumda) Air Minum Di Provinsi Jambi. *Jurnal Manajemen Terapan dan Keuangan*. 2023;12(2):545-56 <https://doi.org/10.22437/jmk.v12i2.25204>

Kamaliah, Aunurrafiq, Badriyah N, Seti S. Self management and entrepreneurial mindset to support the MSMEs owner's financial well-being. *Cogent Business & Management*. 2024;11(1) <https://doi.org/10.1080/23311975.2023.2290724>

Kharub M, Sharma R. An integrated structural model of QMPs, QMS and firm's performance for competitive positioning in MSMEs. *Total Quality Management & Business Excellence*. 2020;31(3-4):312-41. <https://doi.org/10.1080/14783363.2018.1427500>

Latifah L, Setiawan D, Aryani YA, Rahmawati R. Business strategy – MSMEs' performance relationship: innovation and accounting information system as mediators. *Journal of Small Business and Enterprise Development*. 2021;28(1):1-21. <https://doi.org/10.1108/JSBED-04-2019-0116>

Loo MK, Ramachandran S, Raja Yusof RN. Unleashing the potential: Enhancing technology adoption and innovation for micro, small and medium-sized enterprises (MSMEs). *Cogent Economics & Finance*. 2023;11(2) <https://doi.org/10.1080/23322039.2023.2267748>

Mahmoud MA, Umar UH, Baita AJ, Ado MB. Relative financial deprivation, financial anxiety and financial satisfaction: the role of access to Islamic financing among MSME owners amidst COVID-19. *Journal of Islamic Accounting and Business Research*. 2023;14(4):595-609 <https://doi.org/10.1108/JIABR-03-2022-0061>

Meoli, M., Rossi, A., & Vismara, S. (2022). Financial literacy and security-based crowdfunding. *Corporate Governance: An International Review*, 30(1), 27–54. <https://doi.org/10.1111/corg.12355>

Muhammad Astri Yulidar Abbas, Siti Maulina, & Putri Indardaini. (2025). Peningkatan Pemahaman dan Adopsi Teknologi Keuangan pada UMKM melalui Program Pengabdian di Kota Samarinda. *ABDISOSHUM: Jurnal Pengabdian Masyarakat Bidang Sosial Dan Humaniora*, 4(2), 287–297. <https://doi.org/10.55123/abdisoshum.v4i2.5841>



Nafisa, A., & Fitri, L. (2025). Pengaruh Literasi Keuangan, Sikap Keuangan, dan Gaya Hidup Terhadap Pengelolaan Keuangan Ibu Wali Santri. *Journal of Social and Economics Research*, 7(1), 889–900. <https://doi.org/10.54783/jser.v7i1.927>

Nassuna AN, Ntamu DN, Kikooma J, Mayanja SS, Basalirwa E. Using financial resilience to grow business amidst adversities. *Continuity & Resilience Review*. 2023;5(3):299-319 <https://doi.org/10.1108/CRR-06-2023-0011>

Nassuna AN, Ntamu, Kikooma J, Mayanja SS, Basalirwa E. Using financial resilience to grow business amidst adversities. *Continuity & Resilience Review*. 2023;5(3):299-19 <https://doi.org/10.1108/CRR-06-2023-0011>

Okello Candiya Bongomin G, Chrysostome E, Nkongolo-Bakenda JM, Yourougou P. Credit counselling: a contemporary strategy for survival of micro small and medium-sized enterprises in under-developed financial markets post COVID-19 pandemic. *Journal of Entrepreneurship and Public Policy*. 2024 <https://doi.org/10.1108/JEPP-06-2023-0053>

Onyeje SA, Court TO, Agbaeze EK. National Enterprise Policy Dimensions and Sustainability of Micro, Small and Medium Enterprises (MSMEs). *Journal of African Business*. 2022;23(2):435–53 <https://doi.org/10.1080/15228916.2020.1838838>

Otoritas Jasa Keuangan. Statistik P2P Lending Periode Januari 2024 [Internet]. 2024 [cited 2024 Mar 15]. Available from: <https://ojk.go.id/id/kanal/iknb/data-dan-statistik/fintech/Pages/Statistik-P2P-Lending-Periode-Januari-2024.aspx>

Pangestika, Z. N., Putri, D. K., Angelica, S. F., Nuryana, I., & Nihayah, D. M. (2025). Systematic Literature Review: Persepsi Penggunaan QRIS Sebagai Peningkatan Efektivitas Alat Pembayaran dan Sistem Keuangan Digital. *Jurnal Pendidikan Ekonomi (JUPE)*, 13(2), 103–115. <https://doi.org/10.26740/jupe.v13n2.p103-115>

Rengga Madya Pranata, Asep Jamaludin, Ery Rosmawati, Aditya Duta Pangestu, & Berliana Ananda Kutuningtyas. (2024). Pengaruh Literasi Keuangan dalam Pengelolaan Keuangan: Menguji Efek Pendapatan Sebagai Moderasi. *Jurnal Manajemen Riset Inovasi*, 2(4), 239–253. <https://doi.org/10.55606/mri.v2i4.3237>

Sitanggang PS, Solikhin A, Ihsan M. Pengaruh Penggunaan Media Sosial Dan Penggunaan Teknologi Terhadap Kinerja Keuangan Umkm Batik Jambi Di Kampung Jelmu Dan Ulu Gedong Kecamatan Pelayangan Kota Jambi Periode 2018-2020. *Jurnal Dinamika Manajemen*. 2022;10(3):119-32 <https://doi.org/10.22437/jdm.v10i3.18694>

Sri Artini LG, Sandhi NLPS. Comparison of SME stock portfolio and manufacturing company performance in the Indonesian, Indian and Chinese stock markets. *Journal of Economic and Administrative Sciences*. 2021;37(2):209-37 <https://doi.org/10.1108/JEAS-04-2019-0044>

Susan M. Financial Literacy and Growth of Micro, Small, and Medium Enterprises in West Java, Indonesia. Barnett, W.A. and Sergi, B.S. (Ed.) Advanced Issues in the Economics of Emerging Markets (International Symposia in Economic Theory and Econometrics, Vol. 27), Emerald Publishing Limited, Leeds. 2020:39-48 <https://doi.org/10.1108/S1571-038620200000027004>

Tjahjadi B, Soewarno N, Nadyaningrum V, Aminy A. Human capital readiness and global market orientation in Indonesian Micro-, Small- and-Medium-sized Enterprises business performance. *International Journal of Productivity and Performance Management*. 2022;71(1):79-99 <https://doi.org/10.1108/IJPPM-04-2020-0181>

