The mediation role of peer-to-peer lending: the impact of inclusion and self-efficacy on MSMEs financial performance

Sintia Safrianti[1], Idham Lakoni[2], Nina Yulianasari[3], Frenita Claudia Angel[4], Perdiansyah[5], Fitri Ismiyanti[6]

Faculty of Economics and Business, Prof. Dr. Hazairin, SH University Bengkulu, Indonesia[1,2,3,4,5]
Faculty of Economics and Business, Airlangga University, Surabaya[1,6]

Received: December 7, 2025; Revised: January 12, 2026.;
Accepted: January 17, 2026; Published: March 21, 2026

Abstract
This study investigates the mediating role of Peer-to-Peer (P2P) lending in the relationship between financial self-efficacy, financial literacy, financial inclusion, and the financial performance of MSMEs in Bengkulu City. Using a quantitative explanatory design, data were collected from 108 MSMEs through probability sampling and analyzed using PLS-SEM. The findings show that financial inclusion and financial self-efficacy significantly encourage the adoption of P2P lending, while financial literacy has no significant effect. P2P lending has been proven to play a strong mediating role, considering that internal factors such as inclusion and self-efficacy cannot directly improve financial performance without the intervention of digital funding technology. This indicates a “knowledge-behavior gap” where confidence and access are more crucial than theoretical literacy in developing economies. This study expands the Theory of Planned Behavior by proving that digital mediation is a necessary bridge to transform behavioral aspects into tangible business growth. Practically, these results suggest that policymakers should shift their focus from basic financial education to providing inclusive digital infrastructure and practical fintech training. Strengthening digital self-efficacy is essential for MSMEs to utilize P2P lending as a strategic tool to increase competitiveness in the developing economic landscape.

Keywords: *peer to peer lending, financial literacy, financial self efficacy, financial inclusion, msmes financial performance.*

Introduction

Micro, Small Medium Enterprise (MSME) owners in Indonesia are increasingly adopting digital systems to support business development (Ramadhan et al., 2023). New value is created through product and service innovation, positioning technology as a key driver in the Society 5.0 era (Cahyaningrum & Darmuki, 2022). MSMEs represent 99 percent of all business entities, making them crucial to the growth of the Indonesian economy. Additionally, MSMEs contribute 60.5% of GDP and account for 96.9% of all jobs in the country (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2022).

MSMEs need to strengthen entrepreneurial orientation which will have an impact on the development of higher quality businesses (Fadilasari & Tae Ferdinand, 2023). MSMEs, as economic pillars, must be supported through innovation, managerial capability, and access to capital (Novrian et al., 2024). MSMEs are important contributors to each nation's economy in the world and are the foundation of domestic and international economic growth (Wube & Atwal, 2024). MSMEs' capabilities must be continuously enhanced and empowered by attempting to overcome the challenges they face (Humaira & Sagoro, 2018).

DOI: https://doi.org/10.24123/mabis.v25i1.1027
Corresponding author: Sintia Safrianti, sintiasafrianti19@gmail.com

Delays in competing between MSMEs and large companies are caused by various problems, involving issues with ownership, funding, marketing, human resource capabilities, and other business management-related issues (Rahayu & Musdholifah, 2017). MSMEs face funding barriers due to information asymmetry, high transaction costs, and lack of collateral (Sanga & Aziakpono, 2023). The biggest constraint for MSMEs is lack of financing at 57%, followed by lack of training at 49% (Boston Consulting Group (BCG) & Telkom Indonesia, 2022). In access to capital, there are 1,500 MSMEs that face difficulties (Hasibuan & Marliyah, 2024).

The way to strengthen digitalization, especially in fintech, is to refer to changes to use new technologies such as mobile (Rizal et al., 2019). The rapid growth of the fintech industry has brought fresh air to MSME players (Andaiyani et al., 2020). If in the past the source of loans came from friends, family, and banks, now it has turned to fintech alternatives, one of which is P2P lending, which is an online lending and borrowing service (Murifal & Bsi Bekasi, 2018). FinTech significantly increases profitability and reduces credit risk for banks in developing countries (Chand et al., 2025). Although FinTech increases financial inclusion, there are significant risks especially for vulnerable populations such as cyber risks, inadequate regulation, and gaps in digital literacy (Mandić et al., 2025). Despite realizing the high risks and possible negative consequences, users continue to use these financial technologies Isaputra and Sumaryono (2023) As of 31 January 2025, the total number of LPBBTI/Fintech P2PL providers licensed by OJK is 97 companies (Otoritas Jasa Keuangan, 2025). Accumulated loan disbursements to loan recipients in Indonesia up to September 2024 amounted to approximately Rp.978.393 billion (Otoritas Jasa Keuangan, 2024). The high growth of online loan financing shows that the intermediary function is running and the high needs of the community and MSME players for easier and faster access to finance than through banks or finance companies (Otoritas Jasa Keuangan, 2023). Government and financial institution support is essential for enabling initiatives to enhance MSMEs' long-term performance (Nuryanto et al., 2024). Digital financial providers improve MSMEs' access to credit and enhance their business performance in developing countries (Irianto & Chanvarasuth, 2025). Fintech has demonstrated effectiveness in serving segments of the population that have been overlooked or deliberately sidelined by traditional financial systems Panda et al. (2025) Fintech is crucial to bringing financial services to underprivileged groups and advancing financial inclusion as the cornerstone of economic growth (Galvão et al., 2025)

The failure rate of MSMEs in Indonesia reaches 78%, the failure is caused by several factors, both financial and non-financial (Ali & Kodrat, 2017). The difference in the positive response of MSME actors with the obstacles faced can occur due to a lack of understanding regarding what factors can impact the financial performance of MSMEs. In the area of finance, the idea of self-efficacy can also be used to refer to financial efficacy, which is the conviction that one can successfully manage and arrange one's own funds (Asriyani & Johan, 2023). The attitudes, abilities, and convictions that help people better manage their money are known as financial literacy (Pasaribu et al., 2025). Higher levels of financial literacy are typically seen in MSMEs with a solid foundation in finance, skilled personnel, and sound financial practices Oladapo (2024) Financial performance is a reflection of managerial effectiveness in managing resources to achieve financial objectives and high financial performance indicates that the company can add shareholder value and consistently generate profits (Mbuya et al., 2025). Assessment of the performance of the banking sector is a dynamic indicator to evaluate the stability of financial activities in an economy (Singh, 2025).

Financial performance is closely related to effective financial management, including literacy and financial management skills (Efemena & Augustine, 2024). Return on assets, profit margins, and value added are examples of financial performance metrics that are used to evaluate business efficiency and compare the financial circumstances of MSME actors (Enad & Gerinda, 2022). The financial literacy of MSME owners worldwide is not regularly measured using any defined methodology (Daskalakis, 2025). Businesses' financial literacy significantly and favorably affects their performance (Culebro-Martínez et al., 2024). MSMEs find it challenging to plan long-term finances due to a lack of financial literacy, which can impede the expansion and sustainability of their company (Widjayanti et al., 2025). Therefore, Financial literacy increases financial knowledge and empowers people in making better financial decisions (Rasool et al., 2023)

The financial inclusion system makes it easier for people to save, borrow, build assets and invest to improve their living standards (Pitri, 2023). By using digital products and processes, Financial inclusion through digital means can mitigate the impact of financial stability on firms' ability to sustain themselves (Ratnawati et al., 2025). Strong financial inclusion supports MSMEs in accessing loans and expanding their businesses (Serfes et al., 2025). In developing countries, such as Indonesia, financial inclusion is needed to expand people's availability of financial services that were formerly difficult to reach for economic growth and poverty reduction (Obiedallah & Abdelaziz, 2024)

The quantity of MSMEs has increased significantly from 2019 to 2023. In 2023, there were 45,366 MSMEs in Bengkulu City (Dinas Koperasi dan UKM Provinsi Bengkulu, 2024). Meanwhile, by 2022, 83,523 MSMEs had registered their businesses on the OSS platform (Kementerian Koperasi, 2023). However, this growth has not been accompanied by an increase in the Regional Domestic Product (RDP) of Bengkulu Province in the micro and small industries sector, which has seen a decline from 2020 to 2022 (Badan Pusat Statistik Provinsi Bengkulu, 2022). Bengkulu City is also one of the cities with the highest poverty rates in Indonesia and ranks second on the island of Sumatra, with the population's income still heavily reliant on the agricultural, plantation, and marine sectors. Meanwhile, the creative economy sector, which is seen as promising, has not yet become a key sector in Bengkulu City, thus failing to reduce poverty issues in the city (Puspita et al., 2020).

Fintech has proven to provide convenience and efficiency in the financial sector, which is expected to help MSME players improve their performance, as well as MSMEs in Bengkulu City (Safrianti et al., 2022). Fintech P2P lending promotes financial inclusion by making financial services easier for low-income individuals and SMEs, and it is essential for improving financial literacy, self-efficacy, and access to capital, especially in developing nations (Koranteng & You, 2025). Lacking knowledge about the importance of proper financial management could hinder SMEs from surviving in current conditions (Safrianti & Puspita, 2021). FinTech has transformed how people access financial services through more affordable, accessible, and digital-based solutions (Pampurini et al., 2024).

This research is quite important for Bengkulu City as a source of knowledge for MSME players to improve their financial performance. Additionally, the Bengkulu City government might use this research as a guide to enhance the regional economy by utilizing MSMEs. The

Theory of Planned Behavior (TPB) viewpoint is employed by researchers. Developed in 1967, this theory was first known as the Theory of Reasoned Action (TRA). Icek Ajzen and Martin Fishbein later refined and enlarged it (Mahyarni, 2019). TRA illustrates behavior that is controlled by the individual themselves, while TPB is an estimate of behavior that is not entirely under the control of the individual (Astuti & Hidayah, 2022).

The relationship between TPB and this study can be explained by TPB stating that an individual's intention to perform a behavior will influence the behavior that will be exhibited. TPB explains that three factors form an individual's motivation to behave: attitude, perceived behavioral control, and subjective norm. The attitude factor links the financial literacy variable to financial performance, the perceived behavioral control factor links the financial efficacy variable to financial performance, and the subjective norm factor links financial inclusion to financial performance.

Therefore, if individuals have the intention to succeed in entrepreneurship, they will exhibit behaviors that support achieving their goals, such as planning to comprehend financial efficacy, financial literacy, and financial inclusion in entrepreneurship.

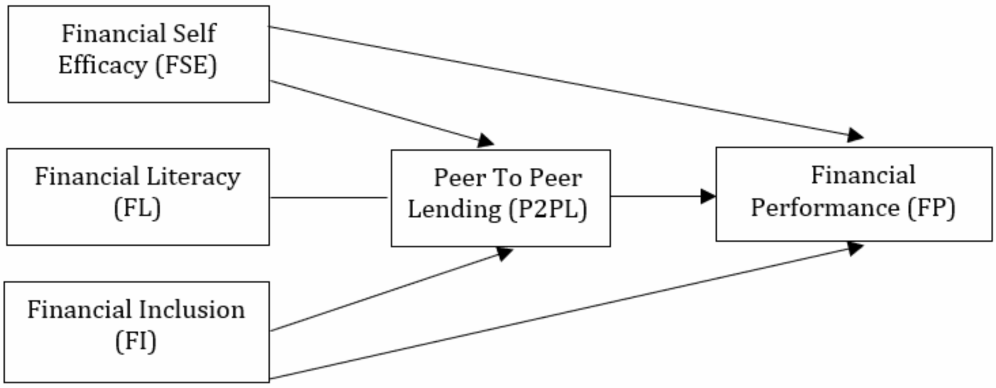

Figure 1. Conceptual Framework

The logical flow in Figure 1 is based on the integration of the Theory of Planned Behavior (TPB) and practical financial management. Theoretically, internal factors of MSME actors, such as literacy, inclusion, and self-efficacy, are determinants that shape mental readiness and means. However, these factors are static if not accompanied by concrete economic actions. P2P Lending in this model acts as a mediating variable because it acts as an execution channel. Logically, inclusion and self-efficacy provide 'power', while P2P Lending provides the 'tools' to convert that power into measurable financial results (Financial Performance). Without this technological mediation, individual behavioral capacity would not have a significant economic impact due to the limitations of conventional capital access, which remains a major obstacle in Bengkulu.

Research on fintech P2P lending and the financial performance of MSMEs has been conducted in several regions in Indonesia. It is possible for peer-to-peer lending to improve financial performance in developing economies (Tritto et al., 2020). The peer-to-peer lending business model has evolved from being initially based on retail investors to being more heavily funded by institutional financial institutions (Berg et al., 2025). The P2P lending system has become an alternative source of funding for MSMEs to survive amid capital constraints (Rosyadi et al., 2025).

Currently, only a small percentage of MSMEs in Indonesia utilize FinTech, which includes platforms such as online finance and P2P lending, also known as online loans (Aditya & Rita, 2024). In each region, the factors influencing the improvement of SME financial performance will inevitably vary, hence the need for various analyses. For instance, the development of P2P lending in North Sumatra shows a positive trend in supporting financing for SMEs that often struggle to obtain capital from conventional banks (Rosmaneliana et al., 2024). Previous research conducted by Safrianti and Puspita (2021) several strategies related to SME financial management in Bengkulu City, including increasing the use of applications Safrianti et al. (2022) stated that fintech can help improve SME performance by facilitating online financing for business operators. Fintech can strengthen the financial performance of rural banks, especially when accompanied by adaptive leadership (Tedyono et al., 2025). Yulianasari and Mahrina (2021) has demonstrated that Bengkulu City's SMEs' adoption of financial technology affects their financial inclusion and financial literacy, while Rohmah et al. (2022) found that the implementation of fintech P2P lending does not affect the financial performance of SMEs in Pekalongan.

Although many studies have been conducted on the financial performance of MSMEs, there are inconsistencies in the results that require further investigation. Ratnawati (2020) emphasizes that financial inclusion has an impact on performance through financial intermediation in general. However, other studies, such as that conducted Rohmah et al. (2022) in Pekalongan, found that the adoption of specific technologies such as peer-to-peer (P2P) lending does not have a significant effect on business performance. This empirical uncertainty indicates a gap in understanding the mechanism of how digital access can actually be converted into financial success.

This study fills that gap by integrating the Theory of Planned Behavior (TPB) to analyze the role of P2P lending not merely as a financing tool, but as a strategic mediator. Unlike previous studies that often position financial literacy as the main driver, the results of this study provide unique findings that in developing economies such as Bengkulu City, financial self-efficacy and inclusion are actually stronger drivers of technology adoption than literacy itself. Thus, this study makes a theoretical contribution by proving that digital technology mediation is a crucial prerequisite for transforming individual behavioral factors into tangible improvements in financial performance in the MSME sector.

Methods

This study employs an explanatory research approach and is quantitatively descriptive in nature. This study will examine how P2P lending fintech mediates the connection between financial performance and financial self-efficacy, financial literacy, and financial inclusion. This study will be conducted on MSMEs in Bengkulu City and is divided into three stages. First, the stages of identification and initial data collection of MSMEs in Bengkulu City. Primary data was collected through a survey in an empirical research model with factors of adoption of fintech p2p lending platforms. Bengkulu City's MSMEs make up the study's population. The Hair formula was used to calculate the research sample. The Hair formula advised that the minimum sample size should be five to ten times the indicator variable due to the fact that the population size was not yet certain (Hair et al., 2010). The Hair recipe was utilized by the study's sample, where the sample size = 18 x 6 = 108 SMEs

(Hair et al., 2010). The sample was taken from 9 districts in Bengkulu City, namely Gading Cempaka District, Kampung Melayu District, Muara Bangka Hulu District, Ratu Agung District, Ratu Samban District, Selebar District, Singaran Pati District, Sungai Serut District, and Teluk Segara District Hair et al. (2010) also explains that the minimum sample size recommended for SEM (Structural Equation Model) analysis is between 100 and 300 samples. Using standard random sampling and probability sampling procedures, the study's sample was selected, which was conducted randomly without considering the strata in the population to ensure fair representation of the population and minimize systematic errors in respondent selection.

Futhermore, research implementation stages. Direct distribution of questionnaires to participants was used to carry out the research implementation phases. In order to enhance the financial performance of MSMEs in Bengkulu City, the questionnaire was utilized to collect information on financial self-efficacy, financial literacy, and financial inclusion with P2P lending fintech concurrently. This study used a modified five-point likert scale to assess attitudes, beliefs, and perceptions of respondents Sugiyono (2019), this was done to help capture respondents perceptions more objectively and measurably. In addition, to anticipate potential information bias (self-reporting bias) from respondents, the questionnaire was designed with instructions that guaranteed the anonymity and confidentiality of MSME data.

The last one is Data Analysis Stages. The Partial Least Square-Structural Equation Modeling (PLS-SEM) analytical method was utilized to confirm the validity of this research hypothesis. The research data is then measured using SmartPLS 4 for Microsoft Windows software to see the results of the Outer Model, Inner Model, and Hypothesis Tests. The research data was then measured using SmartPLS 4 for Microsoft Windows software to examine Convergent Validity, Average Variance Extracted/AVE, Discriminant Validity, Composite Reliability, And Cronbach's Alpha are examples of outer model tests. R Square/R2 and F Square/F2 are examples of inner model tests. Finally, the hypothesis test is one of the tests.

Result and Discussions

The respondent profile, dominated by productive-aged entrepreneurs (26–35 years old) with a secondary education background (71%), reflects the characteristics of "digital natives" who are open to financial innovation. The dominance of the culinary sector (37%) and individual businesses (80%) that have adopted fintech for 1–5 years shows that P2P lending has become a crucial cash flow solution for fast-paced and labor-intensive micro business models. From a managerial perspective, this data indicates that financial technology in Bengkulu is no longer just a trend, but has been integrated as a daily operational support tool for micro-scale MSMEs.

The outer loading values were examined in the convergent validity test, where indicators with loadings above 0.70 are considered valid (Edeh et al., 2023). Discriminant validity was assessed using cross-loading analysis, requiring each indicator to correlate more strongly with its construct than with others (Supratikno & Santoso, 2022). Reliability was tested using Cronbach's Alpha and Composite Reliability, while validity was further supported by Average Variance Extracted (AVE). A construct is valid and reliable if Cronbach's Alpha and CR exceed 0.70 and AVE is greater than 0.50 (Suryanto, 2022). Only indicators meeting these criteria were used in further analysis.

Table 1. Characteristics of Respondents

Characteristic	Categories	Description
Age	15–25 (0%), 26–35 (56%), 36–45 (0%), 46–55 (0%), >55 (0%)	Majority are aged 26–35, considered productive age
Gender	Male (60%), Female (40%)	Male respondents dominate business activities
Education	Junior High (5%), High School (71%), Diploma/Bachelor (23%), Other (1%)	Most respondents have secondary education background
Type of Business	Food & Beverage (37%), Retail (25%), Fashion (17%), Services (14%), Others (7%)	Food & beverage dominates, followed by retail and fashion
Business Structure	Sole Proprietorship (80%), PT (10%), Family Business (7%), CV (3%), Partnership (0%)	Sole proprietorships dominate among SMEs
Fintech Usage Duration	1–5 years (81%), 5–10 years (15%), >10 years (4%)	Most respondents are new fintech users (1–5 years)
Number of Employees	1 (4%), 2–4 (45%), 5–10 (40%), 11–20 (3%), >20 (8%)	Businesses fall into micro to small category with limited employees

Table 2. Validity and Reliability Test

Variables	Indicators	Outer Loadings (Range)	Cronbach's Alpha	Composite Reliability	AVE
Financial Self-Efficacy (FSE)	FSE.1 – FSE.24	0.706 – 0.793	0.968	0.970	0.574
Financial Literacy (FL)	FL.1 – FL.20	0.706 – 0.849	0.963	0.966	0.586
Financial Inclusion (FI)	FI.1 – FI.24	0.708 – 0.867	0.976	0.977	0.573
Financial Performance (FP)	Y1 – Y32	0.708 – 0.823	0.965	0.967	0.553
Peer To Peer Lending (P2PL)	Z1 – Z30	0.701 – 0.823	0.971	0.972	0.539

All research variables showed Cronbach's Alpha and Composite Reliability values above 0.96, which significantly exceeded the threshold of 0.70. AVE values above 0.50 for all constructs prove that this instrument has strong convergent validity, where financial behavior indicators are able to explain more than 50% of the variance of each latent variable. This methodological accuracy ensures that interpretations of the strategic behavior of MSMEs in adopting P2P lending are based on consistent data and free from significant measurement bias. Overall, these results demonstrate that the study's measuring approach satisfies the reliability and validity requirements. The variables used are well defined, the indicators are able to measure latent variables accurately, and the model is deemed suitable to proceed to the structural model analysis stage.

Once the outer model is feasible, analyzing the structural or inner model is the next stage. This model represents connections among latent variables (constructs) designed based on the substantive theory underlying the research. The structural model is evaluated by reviewing the R-Square value of the dependent variable and the t-statistic value of the path coefficient. A high R-Square value reflects the model's strong capability to elucidate the dependent variable, while path coefficients are used to measure the importance of the relationships between constructs in the model (Suryanto, 2022).

The aim of path coefficients is to assess the extent of the partial influence of each variable, while also indicating the relationship's direction between variables, whether it is parallel (positive) or opposite (negative) (Supratikno & Santoso, 2022). Based on data, Financial Self-Efficacy (FSE), Financial Literacy (FL), and Financial Inclusion (FI) all have a favorable impact on Peer To Peer Lending (P2PL), with Financial Self-Efficacy (FSE) and Financial Inclusion (FI) having a stronger influence than Financial Literacy (FL), according to a path coefficient test based on the data analysis using SmartPLS in this study. This indicates that peer to peer lending use is encouraged by financial services' accessibility and trust in managing funds.

Meanwhile, the direct influence of Financial Self-Efficacy (FSE), Financial Literacy (FL), and Financial Inclusion (FI) on Financial Performance (FP) is also positive but relatively small, indicating that their contribution is not significant without an intermediary. Conversely, the influence of Peer To Peer Lending (P2PL) on Financial Performance (FP) is quite strong, indicating that Peer To Peer Lending is an important element that bridges other variables to improve the financial performance of SMEs. Therefore, the utilization of Peer To Peer Lending must be optimized so that literacy, inclusion, and self-efficacy truly impact the improvement of financial performance. The results of data processing in this study using SmartPLS soP2PLware version 4.1.0.1 produced the following R-Square values:

Table 3. R-Square

Variabel	R-square	R-square adjusted
Financial Performance (FP)	0.658	0.645
Peer To Peer Lending (P2PL)	0.781	0.775

The R^2 value of 0.781 for the P2P Lending variable indicates that this research model has a very strong predictive power in explaining the adoption behavior of financial technology. This proves that the integration of psychological factors (self-efficacy) and service access (inclusion) are the main determinants for business actors in Bengkulu to switch to digital funding8. Meanwhile, the R^2 value of 0.658 for financial performance indicates that although internal financial factors are important, there are 34.2% other external factors that also influence business success, confirming that digital technology is a significant driver but not the only determinant of MSME performance.

In a structural model, the degree to which independent factors influence dependent variables is assessed using the F-Square (f^2). (Suhanta et al., 2022). When an independent variable is eliminated from the model, the difference in R2 values is used to get the f2 value. According to Cohen's guidelines in research (Yohanes & Purwantini, 2025), the interpretation of the f^2 value is divided into three categories: small effect (< 0.02), moderate effect (0.02–0.15), and large effect (> 0.35). This value serves as a measure of the contribution of each variable in explaining the other variables that are the focus of analysis in the model.

Table 4. F-Square

Variabel	Financial Inclusion (FI)	Financial Literacy (FL)	Financial Performance (FP)	Financial Self Efficacy (FSE)	Financial Technology (P2PL)
Financial Self Efficacy (FSE)			0.012		0.088
Financial Literacy (FL)			0.007		0.002
Financial Inclusion (FI)			0.002		0.158
Financial Performance (FP)					
Peer To Peer Lending (P2PL)			0.119		

Based on the results of the f^2 test, the Financial Inclusion variable contributed the most to the adoption of P2P Lending with a value of 0.158, which is categorized as a strong moderate effect. Analytically, this confirms that the availability of access to digital financial services is a key prerequisite (the strongest predictor) for MSMEs in Bengkulu to use online loans. Meanwhile, P2P Lending has a moderate contribution (0.119) in explaining the variance in Financial Performance. This proves the strategic role of P2P Lending as a growth engine for MSMEs. The most interesting finding is the very low f^2 value of Financial Literacy (0.002) on the adoption of P2P Lending. This indicates that the level of theoretical understanding of finance does not automatically encourage business actors to use technology, they are more influenced by ease of access and confidence in managing funds than mere technical knowledge.

Using T-Statistics and P-Values, the data processing outcomes were utilized to assess the study's hypothesis. If the P-Values >0.05, the hypothesis was accepted. (Suryanto, 2022). Testing was carried out through direct effect analysis, which is shown in the results table.

Table 5. Direct Effect

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FI -> FP	0.350	0.367	0.271	1.294	0.098
FI -> P2PL	0.613	0.627	0.190	3.222	0.001
FL -> FP	0.137	0.142	0.265	0.517	0.303
FL -> P2PL	-0.065	-0.055	0.187	0.345	0.365
FSE -> FP	0.320	0.307	0.228	1.406	0.080
FSE -> P2PL	0.354	0.334	0.171	2.073	0.019
P2PL-> FP	0.432	0.434	0.140	3.095	0.001

Financial inclusion emerges as the strongest predictor of P2P lending adoption among MSMEs in Bengkulu, with a path coefficient of 0.613 and a highly significant p-value of 0.001. This finding demonstrates that access to digital financial services serves as the primary determinant encouraging MSME owners to utilize online lending platforms. Financial self-efficacy also significantly influences P2P lending adoption, with a path coefficient of 0.354 and a p-value of 0.019, indicating that confidence in managing funds functions as a crucial behavioral control factor for individuals considering technological innovation in their financial practices.

The impact of technology on business outcomes proves substantial, as P2P lending demonstrates a strong and significant effect on financial performance with a path coefficient of 0.432 and a p-value of 0.001. This result confirms that the efficiency gains offered by digital funding technology translate into measurable economic benefits for MSME business stability compared to conventional financing methods.

Perhaps most revealing is the lack of significance found in several other pathways. Financial literacy shows no significant influence on either financial performance or P2P lending adoption, with p-values exceeding 0.05 in both cases. This finding suggests that theoretical understanding of financial concepts does not automatically translate into improved actions or outcomes without the supporting elements of self-confidence and technological access. The direct effects of financial inclusion and financial self-efficacy on financial performance also prove insignificant, highlighting that these internal variables require P2P lending to serve as a mediating bridge before they can produce tangible impacts on ultimate financial results.

T-Statistic and P-Value references were utilized in the hypothesis testing for this study to ascertain the degree of significance of the correlation between the variables. A hypothesis is considered significant and acceptable if the P-Value is below 0.05 (Suryanto, 2022). Here is an overview of how each hypothesis was tested based on the analysis's findings.

Table 6. Indirect Effect

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FI -> P2PL -> FP	0.265	0.275	0.129	2.055	0.020
FL -> P2PL -> FP	-0.028	-0.024	0.084	0.331	0.370
FSE -> P2PL -> FP	0.153	0.143	0.087	1.753	0.040

Analysis of indirect effects reveals crucial mediation mechanisms in understanding the improvement in MSME performance. The following is an in-depth analysis of three main mediation pathways: Financial Inclusion Mediation on Performance (O= 0.265; P value = 0.001). This pathway shows the strongest and most significant mediating effect. Analytically, these findings prove that access to financial services (inclusion) will not have a maximum impact on business performance if MSME actors do not adopt P2P Lending technology. P2P lending functions as a technical instrument that effectively transforms financial inclusion into productive working capital that tangibly improves economic performance.

Self-Efficacy Mediation on Performance (O= 0.153; P value = 0.044). These results show that financial confidence requires a vehicle in the form of digital technology to influence financial performance. An entrepreneur's self-confidence (efficacy) will only yield measurable financial results when they dare to make strategic decisions to utilize digital funding platforms. This reinforces the proposition that in the digital economy, psychological behavior must be accompanied by the adoption of the right technological tools.

Insignificance of Financial Literacy Mediation (P value > 0.05). In line with the findings of direct influence, the mediation pathway through financial literacy was also found to be insignificant. This reinforces that in Bengkulu City, theoretical knowledge about finance is unable to drive performance even when mediated by technology. Analytically, this indicates that practical capacity and self-confidence are far more decisive in the digital transformation process of MSMEs than cognitive literacy education alone. Mediation Conclusion: Overall, these results confirm the role of P2P Lending as a full mediator for inclusion and self-efficacy. This contributes theoretically to the Theory of Planned Behavior that behavioral control and environmental access require technology adoption mechanisms as a key prerequisite for achieving the end result of improved financial performance.

According to the Theory of Planned conduct (TPB) approach, a person's purpose to act which is composed of three primary elements influences their conduct. These elements include attitude, perceived behavioral control, and subjective norm. In this study, financial inclusion represents subjective norm, which means social pressure or environmental influences that encourage individuals to utilize financial services. However, without support from attitude in the form of financial literacy, as well as perceived behavioral control such as belief in one's ability (financial efficacy), the available financial access is not strong enough to drive behavioral changes that positively impact financial performance. This finding is reinforced by Ratnawati (2020)**,** who revealed that financial inclusion has an indirect influence on MSME performance and becomes significant when mediated by the level of financial comprehension or adoption of peer to peer lending.

This finding shows that the relationship between financial inclusion and the use of peer to peer lending is statistically significant. From the perspective of the Theory of Planned Behavior (TPB), through the subjective norm component, namely social norms or external pressures that influence individuals' decisions to act. Furthermore, perceived behavioral control that is, an individual's belief in their capacity to perform an action is intimately linked to the growing usage of peer to peer lending. In order to encourage SMEs to use financial technology, financial inclusion is essential (Ratnawati, 2020)**.**

This suggests that the level of understanding of SME actors regarding financial aspects has not yet been able to directly improve the financial performance of their businesses. In the context of the Theory of Planned Behavior (TPB), financial literacy is associated with the attitude factor, which pertains to an individual's attitude toward a particular behavior. This insignificance means that even though MSME actors have an understanding of finance, this positive attitude is not strong enough to influence actual behavior in business financial management. This may be due to a lack of self-confidence, minimal perceived behavioral control, or the absence of social norms that encourage the application of this knowledge in daily practice. These results align with the state that “Financial literacy does not always have a direct impact on performance, P2P requiring intermediaries such as financial behavior or self-efficacy” (Kerthayasa & Darmayanti, 2023). The influence of financial literacy on business performance is indirect, mediated by self-efficacy in managing finances (financial self-efficacy) (Ratnawati, 2020)**.**

This shows that a person's understanding of financial aspects does not necessarily encourage the direct use of peer to peer lending. Within the framework of the Theory of Planned Behavior (TPB), financial literacy falls under the category of attitude or an individual's stance toward a particular action. However, a positive attitude toward financial management is insufficient to form the intention and behavior to use peer to peer lending unless accompanied by self-confidence (perceived behavioral control) or influence from the social environment (subjective norm). Financial literacy only plays a role if individuals also have a level of trust in technology and perceive its ease of use (Putri et al., 2025). Furthermore, this is also in line with stated that “financial literacy contributes indirectly, because it is influenced by the user's level of trust and technological capabilities” (Palanisamy et al., 2025).

The influence is not statistically significant, according to these findings. Financial performance is not yet directly impacted by people's faith in their capacity to handle their finances. The Theory of Planned Behavior (TPB), which provides the theoretical foundation for this investigation, is consistent with this conclusion. In TPB, financial self-efficacy is associated with the element of perceived behavioral control, which functions to form behavioral intentions rather than directly influencing final outcomes such as financial performance. Even if someone has high self-confidence in financial management, it does not necessarily impact financial outcomes unless accompanied by actual intentions and behaviors. This finding is further supported by research Sapira and Makrus (2025) showing that financial self-efficacy does not directly influence financial self-control but rather through an indirect pathway mediated by financial behavior. Additionally, these outcomes are consistent with Mawardi et al. (2025), which concluded that “Self-confidence in financial aspects has no discernible effect on the performance of small businesses in the culinary sector, confirming that FSE does not have a direct impact on business outcomes.”

This suggests that people are more likely to use peer to peer lending, or fintech, in their business operations if they have better faith in their capacity to handle money. In accordance with the Theory of Planned Behavior (TPB) framework, financial self-efficacy represents the component of supposed behavioral control, which is a person's opinion of their capacity to control or influence certain behaviors. When someone feels financially capable, the intention to use fintech will arise and continue into actual behavior.

The Theory of Reasoned Action (TRA), which emphasizes that purpose is the main factor influencing conduct, is also extended by this theory. With high self-efficacy, an individual's intention to innovate and use technology becomes stronger. If this relationship is not significant, it could mean that other factors such as attitude toward technology or social pressure (subjective norm) are more dominant in influencing fintech adoption decisions. These findings are supported by research” Martin et al. (2025) which states that “financial self-efficacy played a mediating role between sustainability and fintech adoption”. This research reinforces that self-efficacy is an important component in the process of peer to peer lending adoption by MSME players.

This indicates that MSMEs' financial performance improves with more efficient use of peer to peer lending. In the context of TPB, the adoption of peer to peer lending is a form of actual behavior that arises a P2PL the formation of intentions. When this behavior is carried out effectively, the results or outcomes of this behavior can be seen from improvements in operational efficiency, better financial management, and increased profitability of MSMEs.

If this result is not significant, then it can be interpreted that the use of fintech is not optimal or does not directly have an impact on financial performance, which may be due to a lack of user understanding or the incompatibility of fintech features with business needs. However, this research is in line with the state that "financial literacy enhances both FinTech adoption while Fintech adoption has minimal direct impact on financial access" (Kurniasari et al., 2025). In addition, Putra et al. (2025) also emphasized that "fintech adoption, if supported by strong literacy and self-efficacy, has a significant effect on SME performance. This shows that the use of fintech not only has a direct impact, but also depends heavily on user readiness, including literacy and efficacy in financial management.

This means that broader access for SMEs to financial tools like savings, credit, and formal digital services, increases the likelihood of fintech adoption, which in turn positively impacts financial performance. Within the TPB/TRA framework, inclusive access strengthens attitude and subjective norms, thereby facilitating the intention and behavior of fintech adopters. If fintech adoption is optimal, the final outcome (financial performance) also improves. If this influence is not significant, it could mean that even though SMEs have access to financial services, without motivation or technological readiness, fintech adoption and its implications for performance will be limited.

The performance of SMEs is greatly and favorably influenced by financial inclusion, including regulating the connection between fintech and business performance, according to their Padang City study. Fintech emerges as the primary conduit in this environment, linking financial impact and inclusion. This result supports the premise that there is a substantial mediation channel (Asgara & Tasman, 2025). This means that the level of financial literacy in the SME context is not yet sufficient to drive fintech adoption that influences financial performance improvement. This may be because the literacy possessed has not translated into a positive attitude or belief in the usefulness of fintech (perceived usefulness) in TPB/TRA. If literacy fails to translate into the intention to use fintech, then the effect on practical performance will be limited. This needs further analysis regarding the level of quality financial education, the relevance of the material to digital needs, or external barriers such as technology and infrastructure.

Kurniasari et al. (2025) discovered that among Indonesian female SMEs, financial literacy does have a beneficial effect on firms, and fintech adoption acts as a mediator in this relationship. However, in this case, the mediation pathway of literacy → fintech → performance is not significant, possibly due to differences in population or context. Additionally, other research found that financial literacy P2PL serves as a backdrop rather than a direct trigger for technology adoption without user innovativeness or trust in technology.

This indicates that with greater use of fintech, financial self-efficacy the confidence in handling finances indirectly enhances the financial performance of SMEs. This demonstrates how self-efficacy affects the TPB's perception of behavioral control, which in turn fuels a strong desire to use peer to peer lending. Positive effects on corporate performance are consistently observed when fintech is utilized. If this influence is not significant, self-efficacy might not be enough on its own to motivate technology adoption, especially if it is not supported by literacy or access to technology. Therefore, strengthening self-efficacy must be accompanied by practical training in the use of fintech Martin et al. (2025) proven that the adoption of fintech is mediated by financial self-efficacy and its impact on SME sustainability, highlighting the importance of efficacy as a foundation before technology is fully adopted. This affirmation supports the findings of the hypothesis showing a significant indirect influence of self-efficacy through fintech on financial performance.

Conclusion

GMIBS's financial accountability is aligned with pesantren culture, namely openness, transparency, ease of access to data, and a global perspective. Key informants explained that financial accountability is intended only for Trimurti, not for other parties. Meanwhile, non-financial transparency is intended for stakeholders outside Trimurti, such as parents, students, educators (Ustadah), and the wider community. Islamic boarding schools demonstrate accountability to non-Trimurti by demonstrating the physical growth of their buildings. This reveals how organisations demonstrate their legitimacy to the public. At GMIBS, Nadzir is a descendant of Waqif, with the current Nadhir being an elderly man. Consequently, those responsible for compiling comprehensive information (both financial and non-financial) must communicate it to the public clearly and effectively. "Ease" is symbolised by the use of Excel. Furthermore, information providers must possess "global" capabilities that enable them to effectively fulfil the organisation's needs. All accountability methods are based on the fundamental principle of trust, which is deeply embedded in the individuals comprising the GMIBS. Data collection for this study was conducted during the pandemic, presenting challenges for researchers in obtaining comprehensive data to examine accountability practices at the GMIBS. Accountability practices are rooted in the fundamental principle of trust, which is deeply internalised by each member of the GMIBS community. Data collection for this study was conducted during the pandemic, posing challenges for future researchers seeking comprehensive data to investigate accountability practices in GMIBS. Future researchers should conduct further studies using alternative methodologies, such as ethnomethodology, ethnography, or other philosophies of Muslim philosophers, to explore this phenomenon from diverse perspectives. Future research endeavours are anticipated to acquire more extensive data to provide a more detailed depiction of customary accountability within the context of pesantrens.

Acknowledgement

We would like to express our gratitude to the Ministry of Higher Education, Science, and Technology of the Republic of Indonesia, with Contract Number: 123/C3/DT.05.00/PL/2025 for the 2025 Fiscal Year.

Reference

Aditya, N. B., & Rita, M. R. (2024). Inklusi Keuangan, P2p Lending Dan Kinerja Umkm: Peran Moderasi Literasi Keuangan. Ekonomis: Journal Of Economics And Business, 8(1), 583. Https://Doi.Org/10.33087/Ekonomis.V8i1.1590

Adrika Putra, M., & Yanti, T. (2024). This Work Is Licensed Under Creative Commons Attribution License 4.0 Cc-By International License. In Penelitian Multidisiplin Bangsa (Vol. 1, Issue 1). Https://Ejournal.Amirulbangunbangsapublishing.Com/Index.Php/Jpnmb/Index

Ali, M. Y., & Kodrat, D. S. (2017). Faktor-Faktor Penyebab Kegagalan Bisnis Pada Perusahaan Mitra Jaya Abadi. Performa: Jurnal Manajemen Dan Start-Up Bisnis, 2(1), 124–131.

Andaiyani, S., Yunisvita, & Tarmizi, N. (2020). Peran Financial Technology Sebagai Alternatif Permodalan Bagi Umkm Di Desa Kerinjing, Kabupaten Ogan Ilir. Sricommerce: Journal Of Sriwijaya Community Services, 1(2), 85–92. Https://Doi.Org/10.29259/Jscs
Asgara, Y. F., & Tasman, A. (2025). Financial Literacy, Financial Technology, And Business Performance: Does Financial Inclusion Mediate? Jurnal Informatika Ekonomi Bisnis, 183–188. Https://Doi.Org/10.37034/Infeb.V7i2.1125
Asriyani, L., & Johan, I. R. (2023). The Effect Of Financial Literacy And Self-Efficacy On Interest In Using Peer To Peer Lending Among Millennials. Journal Of Child, Family, And Consumer Studies, 2(2), 167–178. Https://Doi.Org/10.29244/Jcfcs.2.2.167-178
Astuti, N. N. T., & Hidayah, K. (2022). Wgtshwgdhgwhdgwhgdhwgdhwg. Seminar Nasional Akuntansi Bisnis Dan Manajemen (Snabm), 240–249. Http://Snabm.Unim.Ac.Id/Index.Php/Prosiding-Snabm/Index
Badan Pusat Statistik Provinsi Bengkulu. (2022). Profil Industri Mikro Dan Kecil Provinsi Bengkulu 2022.
Berg, T., Fuster, A., & Puri, M. (2025). Fintech Lending. Downloaded From Www.Annualreviews.Org. Guest (Guest, 14, 10. Https://Doi.Org/10.1146/Annurev-Financial-101521
Boston Consulting Group (Bcg), & Telkom Indonesia. (2022). 5 Kendala Terbesar Umkm Indonesia Dalam Melakukan Transformasi Digital.
Cahyaningrum, K. A., & Darmuki, A. (2022). Peran Umkm Digital Menyongsong Pada Era Society 5.0. Peran Umkm Digital Menyongsong Pada Era Society 5.0 , 1–6.
Chand, S. A., Singh, B., Narayan, K., & Chand, A. (2025). The Impact Of Financial Technology (Fintech) On Bank Risk-Taking And Profitability In Small Developing Island States: A Study Of Fiji. Journal Of Risk And Financial Management, 18(7), 366. Https://Doi.Org/10.3390/Jrfm18070366
Culebro-Martínez, R., Moreno-García, E., & Hernández-Mejía, S. (2024). Financial Literacy Of Entrepreneurs And Companies' Performance. Journal Of Risk And Financial Management, 17(2). Https://Doi.Org/10.3390/Jrfm17020063
Daskalakis, N. (2025). Assessing The Relative Financial Literacy Levels Of Micro And Small Entrepreneurs: Preliminary Evidence From 13 Countries. Journal Of Risk And Financial Management, 18(5). Https://Doi.Org/10.3390/Jrfm18050283
Dinas Koperasi Dan Ukm Provinsi Bengkulu. (2024). Data Umkm Provinsi Bengkulu Tahun 2019 - 2023.
Edeh, E., Lo, W.-J., & Khojasteh, J. (2023). Review Of Partial Least Squares Structural Equation Modeling (Pls-Sem) Using R: A Workbook. In Structural Equation Modeling: A Multidisciplinary Journal (Vol. 30, Issue 1). Https://Doi.Org/10.1080/10705511.2022.2108813
Efemena, & Augustine. (2024). Bank Liquidity And Financial Performance Of Deposit Money Banks In Nigeria. International Journal Of Scientific Research And Management (Ijsrm), 12(12), 8053–8063. Https://Doi.Org/10.18535/Ijsrm/V12i12.Em04
Enad, O. M. A., & Gerinda, S. M. A. (2022). Enhancing Financial Performance Of The Banks: The Role Of Customer Response And Operations Management. Journal Of Innovation And Entrepreneurship, 11(1). Https://Doi.Org/10.1186/S13731-022-00211-W
Fadilasari, M., & Tae Ferdinand, A. (2023). Enhancing Performance Through Msme Entrepreneurship, Product Innovation Capabilities And Competitive Advantage In Kudus Regency's Culinary Sector. International Journal Of Scientific Research And Management, 11(02), 4572–4581. Https://Doi.Org/10.18535/Ijsrm/V11i02.Em06
Galvão, R., Dias, R., & Alexandre, P. (2025). Fintech And Banking Sector Dynamics: Exploring The Long-Term Connectedness Between Fintech And Themed Stock Indices Across

Five Global Markets. Banks And Bank Systems, 20(3), 13–26. Https://Doi.Org/10.21511/Bbs.20(3).2025.02
Hair, J. J. F., Black, W. C., Babin, B. J., & Andreson, R. E. (2010). Multivariate Data Analysis.
Hasibuan, I. M., & Marliyah. (2024). Kendala Aksesibilitas Pembiayaan Usaha Mikro Kecil Dan Menengah (Umkm) Dari Lembaga Keuangan. Aksioma: Jurnal Manajemen, 3(1), 15–24.
Humaira, I., & Sagoro, E. M. (2018). The Influence Of Financial Knowledge, Financial Attitude, And Personality Towards Financial Management Behavior On Small Medium Enterprises At Batik Craft Of Bantul Regency. Nominal, 7(1), 96–110.
Irianto, A. B. P., & Chanvarasuth, P. (2025). Drivers And Barriers Of Mobile Payment Adoption Among Msmes: Insights From Indonesia. Journal Of Risk And Financial Management, 18(5). Https://Doi.Org/10.3390/Jrfm18050251
Isaputra, S. A., & Sumaryono. (2023). P2p Lending: Moderation Of Desirability Of Control On Risk-Taking Decisions Of Indonesian Borrowers. Humanities And Social Sciences Communications, 10(1). Https://Doi.Org/10.1057/S41599-023-01785-W
Kementerian Koordinator Bidang Perekonomian Republik Indonesia. (2022). Perkembangan Umkm Sebagai Critical Engine Perekonomian Nasional Terus Mendapatkan Dukungan Pemerintah. Www.Ekon.Go.Id
Kementerian Koperasi, U. K. Dan M. (2023). Jumlah Umkm Di Indonesia Sepanjang 2022.
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), 137. Https://Doi.Org/10.24843/Ejmunud.2023.V12.I02.P02
Koranteng, B., & You, K. (2025). Does P2p Lending Promote The Traditional Bank-Based Financial Inclusion? Spatial Evidence From 34 Developing Economies. Research In International Business And Finance, 77. Https://Doi.Org/10.1016/J.Ribaf.2025.102947
Kurniasari, F., Abd Hamid, N., & Lestari, E. D. (2025). Unraveling The Impact Of Financial Literacy, Financial Technology Adoption, And Access To Finance On Small Medium Enterprises Business Performance And Sustainability: A Serial Mediation Model. Cogent Business And Management, 12(1). Https://Doi.Org/10.1080/23311975.2025.2487837
Mahyarni. (2019). Theory Of Reasoned Action Dan Theory Of Planned Behavior (Sebuah Kajian Historis Tentang Perilaku).
Mandić, A., Marković, B., & Žigo, I. R. (2025). Risks Of The Use Of Fintech In The Financial Inclusion Of The Population: A Systematic Review Of The Literature. In Journal Of Risk And Financial Management (Vol. 18, Issue 5). Multidisciplinary Digital Publishing Institute (Mdpi). Https://Doi.Org/10.3390/Jrfm18050250
Martin, Tri Djatmika Wahju Wardhana, E., Handayati, P., & Restuningdiah, N. (2025). The Effect Of Financial Inclusion And Fintech Adoption On Msme Sustainability Mediated By Financial Literacy And Self-Efficacy. Journal Of Information Systems Engineering And Management, 10(49). Https://Www.Jisem-Journal.Com/
Mawardi, M. C., Handayati, P., Mukhlis, I., Hermawan, A., & Soetjipto, B. E. (2025). Financial Behavior, Self-Efficacy, And Entrepreneurial Skills: Uncovering The Determinants Of Culinary Business Performance. Economics And Finance Letters, 12(2), 306–313. Https://Doi.Org/10.18488/29.V12i2.4230
Mbuya, J. M., Meyer, N., & Kalitanyi, V. (2025). The Nexus Between Small And Medium Enterprises Critical Success Factors And Financial Performance: Evidence From Southern And Central African Countries. Journal Of Innovation And Entrepreneurship, 14(1). Https://Doi.Org/10.1186/S13731-025-00545-1
Murifal, B., & Bsi Bekasi, A. (2018). Peran Teknologi Finansial Sistem P2l Sebagai Alternatif Sumber Pendanaan Umkm. 2. Https://Huguesrey.Wordpress.Com/About/,

Novrian, R., Mukhlis, & Kesuma, T. M. (2024). The Influence Of Digital Influencer And Product Innovation On Msme Performance In Banda Aceh City By Brand Endorsement As A Mediator. International Journal Of Scientific Research And Management (Ijsrm), 12(07), 6736–6743. Https://Doi.Org/10.18535/Ijsrm/V12i07.Em03

Nuryanto, U. W., Basrowi, Quraysin, I., & Pratiwi, I. (2024). Magnitude Of Digital Adaptability Role: Stakeholder Engagement And Costless Signaling In Enhancing Sustainable Msme Performance. Heliyon, 10(13). Https://Doi.Org/10.1016/J.Heliyon.2024.E33484

Obiedallah, Y. R., & Abdelaziz, A. H. (2024). Financial Inclusion And Financial Performance: The Interplay Role Of Capital Adequacy Requirements In Egyptian Banks. Future Business Journal, 10(1). Https://Doi.Org/10.1186/S43093-024-00383-9

Oladapo, I. A. (2024). "Financial Literacy In Saudi Arabian Msmes: Insights From Islamic Banks' Customers". Investment Management And Financial Innovations, 21(4), 25–34. Https://Doi.Org/10.21511/Imfi.21(4).2024.03

Otoritas Jasa Keuangan. (2023). Sp Pembiayaan Umkm Lewat Pinjaman Online Terus Berkembang, Pinjaman Masyarakat Masih Terkendali.

Otoritas Jasa Keuangan. (2024). Penyaluran Pinjaman Kepada Penerima Pinjaman Berdasarkan Lokasi.

Otoritas Jasa Keuangan. (2025). Perusahaan Fintech Lending Berizin. Https://Koinp2p.Com/

Palanisamy, M., Paul Vincent, M. T., & Hossain, M. B. (2025). Financial Literacy And Behavioral Intention To Use Central Banks' Digital Currency: Moderating Role Of Trust. Journal Of Risk And Financial Management, 18(3). Https://Doi.Org/10.3390/Jrfm18030165

Pampurini, F., Pezzola, A., & Quaranta, A. G. (2024). Lending Business Models And Fintechs Efficiency. Finance Research Letters, 65. Https://Doi.Org/10.1016/J.Frl.2024.105519

Panda, M., Sharma, P., Kapse, M., & Sharma, V. (2025). The Impact Of Fintech Acquisition On Acquirers In India: A Study On Financial Performance And Parameters. Australasian Accounting, Business And Finance Journal, 19(1).

Pasaribu, S., Mansur, F., & Erwati, M. (2025). Pengaruh Akuntansi Digital, Literasi Keuangan Dan Inklusi Keuangan Terhadap Kinerja Umkm Di Kota Jambi. Jurnal Ilmiah Manajemen, Ekonomi Dan Akuntansi, 5(1), 200–224.

Pitri, D. C. (2023). Dampak Financial Technology (Fintech) Terhadap Perkembangan Inklusi Keuangan Pada Umkm Di Kota Jember. Neraca Jurnal Ekonomi, Manajemen Dan Akuntansi, 1(4), 341–352.

Puspita, V., Fauzan, & Triyanto, D. (2020). Peran Generasi Milenial Dalam Pengembangan Industri Kreatif Sebagai Upaya Penanggulangan Kemiskinan Di Kota Bengkulu. Pareto : Jurnal Ekonomi Dan Kebijakan Publik, 3(2), 51–66.

Putra, G. K., Khafid, A., & Hastuti, E. S. (2025). Enhancing Financial Literacy To Promote Fintech Adoption And Msme Performance. Jurnal Ekonomi Dan Bisnis, 26(1).

Putri, A. R. Y., Rispantyo, & Astuti, D. S. P. (2025). The Influence Of Financial Literacy And Financial Inclusion On Financial Behavior With Financial Technology As An Intervening Variable On Msmes In Solo City. International Journal Of Integrative Research, 3(3), 221–230. Https://Doi.Org/10.59890/Ijir.V3i3.524

Rahayu, A. R., & Musdholifah. (2017). Pengaruh Literasi Keuangan Terhadap Kinerja Dan Keberlanjutan Umkm Di Kota Surabaya. Ilmu Manajemen, 5(3), 1–7.

Ramadhan, D., Nayawangsa, A., & Kusuma, M. S. (2023). Digitalisasi Umkm Dalam Menghadapi Era Society 5.0 Di Desa Pasirjambu. Digitalisasi Umkm Dalam Menghadapi Era Society 5.0 Di Desa Pasirjambu, 75–87. Https://Proceedings.Uinsgd.Ac.Id/Index.Php/Proceedings

Rasool, N., Ishtiaq, J., & Hussain, M. M. (2023). Nexus Between Financial Literacy And Financial Inclusion With The Mediating Role Of Social Networks. Oeconomia, 14.
Ratnawati, K. (2020). The Influence Of Financial Inclusion On Msmes' Performance Through Financial Intermediation And Access To Capital. Journal Of Asian Finance, Economics And Business, 7(11), 205–218. Https://Doi.Org/10.13106/Jafeb.2020.Vol7.No11.205
Ratnawati, Rokhman, M. T. N., & Ningsih, A. A. T. (2025). The Role Of Digital Financial Inclusion In Improving Financial Literacy And Financial Well-Being For Business Sustainability: Indonesian Women's Export Craft Smes. Problems And Perspectives In Management, 23(2), 398–408. Https://Doi.Org/10.21511/Ppm.23(2).2025.28
Rizal, M., Maulina, E., & Kostini, N. (2019). Fintech Sebagai Salah Satu Solusi Pembiayaan Bagi Umkm. Adbispreneur, 3(2), 89. Https://Doi.Org/10.24198/Adbispreneur.V3i2.17836
Rohmah, S., Abidin, R., & Cahyo Kurniawan. (2022). Peran Fintech, Inklusi Keuangan, Locus Of Control Terhadap Kinerja Umkm (Studi Pada Umkm Sentra Batik Pekalongan). Jumbiku, 2(2), 61–69.
Rosmaneliana, D., Syaifuddin, & Sugito. (2024). The Effect Of Financial Inclusion And Peer To Peer Lending On The Performance Of Umkm In Sumatera. Jurnal Manajemen Dayasaing, 26(2), 170–180.
Rosyadi, I., Febriandika, N. R., Aisyah, N. N., & Hasanah, M. (2025). Comparative Study On Financial Performance Of Islamic Banks And Conventional Banks Before And After Covid-19: Evidence From Indonesia. Banks And Bank Systems, 20(2), 27–37. Https://Doi.Org/10.21511/Bbs.20(2).2025.03
Safrianti, S., & Puspita, V. (2021). Peran Manajemen Keuangan Umkm Di Kota Bengkulu Sebagai Strategi Pada Masa New Normal Covid-19. Creative Research Management Jornal, 4(1), 61–76.
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. Https://Doi.Org/10.21067/Mbr.V6i2.7538
Sanga, B., & Aziakpono, M. (2023). Fintech And Smes Financing: A Systematic Literature Review And Bibliometric Analysis. Digital Business, 3(2). Https://Doi.Org/10.1016/J.Digbus.2023.100067
Sapira, B., & Makrus, M. (2025). Financial Self-Efficacy , Lifestyle , And Peer Influence On Credit Decisions : The Mediating Role Of Financial Control In Gen Z. 4(2), 292–307.
Serfes, K., Wu, K., & Avramidis, P. (2025). Fintech Vs. Bank: The Impact Of Lending Technology On Credit Market Competition. Journal Of Banking And Finance, 170. Https://Doi.Org/10.1016/J.Jbankfin.2024.107338
Singh, N. K. (2025). Oeconomia A Study On Financial Performance Of Icici Bank. Oeconomia.
Sugiyono. (2019). Metodelogi Penelitian Kuantitatif Dan Kualitatif Dan R&D.
Suhanta, B., Jufrizen, J., & Pasaribu, F. (2022). Pengaruh Kepemimpinan Dan Komunikasi Terhadap Kinerja Pegawai Yang Dimoderasi Lingkungan Kerja. Jesya, 5(2), 1396–1412. Https://Doi.Org/10.36778/Jesya.V5i2.736
Supratikno, S., & Santoso, Rahmat Agus. (2022). Pengaruh Remunerasi Dan Disiplin Terhadap Peningkatan Kinerja Pegawai Melalui Komitmen Pegawai Pada Badan Pengawas Pemilu Jawa Timur. Jurnal Sosial Ekonomi Dan Humaniora, 8(4), 530–549. Https://Doi.Org/10.29303/Jseh.V8i4.182
Suryanto, D. (2022). The Effect Of Leadership And Motivation On Employee Performance At Pt. Selago Makmur Plantation Palm Factory Unit Incari Raya Group Pengaruh Kepemimpinan Dan Motivasi Terhadap Kinerja Karyawan Pada Pt. Selago Makmur Plantation Unit Pabrik Sawit Incari Ray. Invest : Jurnal Inovasi Bisnis Dan Akuntansi, 3(1), 108–118.

Tedyono, R., Madyan, M., Harymawan, I., & Margono, H. (2025). Leadership Is A Driving Factor: Financial Technology Effect In Rural Bank Performance. Journal Of Risk And Financial Management, 18(7), 353. Https://Doi.Org/10.3390/Jrfm18070353

Tritto, A., He, Y., & Junaedi, V. A. (2020). Governing The Gold Rush Into Emerging Markets: A Case Study Of Indonesia's Regulatory Responses To The Expansion Of Chinese-Backed Online P2p Lending. Financial Innovation, 6(1). Https://Doi.Org/10.1186/S40854-020-00202-4

Widjayanti, C. E., Adawiyah, W. R., & Sudarto. (2025). Financial Literacy Innovation Is Mediated By Financial Attitudes And Lifestyles On Financial Behavior In Msme Players. Journal Of Innovation And Entrepreneurship, 14(1). Https://Doi.Org/10.1186/S13731-025-00525-5

Wube, M. C., & Atwal, H. (2024). Supply Chain Management Of Micro, Small, And Medium Enterprises (Msmes) In Africa: A Bibliometric Analysis. Journal Of Innovation And Entrepreneurship, 13(1). Https://Doi.Org/10.1186/S13731-024-00388-2

Yohanes, Y., & Purwantini, C. (2025). Pengaruh Likuiditas Dan Aktivitas Terhadap Pertumbuhan Laba Yang Dimediasi Oleh Struktur Modal. Eco-Fin, 7(2), 807–820. Https://Doi.Org/10.32877/Ef.V7i2.2367

Yulianasari, N., & Mahrina, H. (2021). Pengaruh Penggunaan Fintech Terhadap Perkembangan Literasi Dan Inklusi Keuangan Pada Umkm Di Kota Bengkulu. Creative Research Management Journal, 4(1), 92–105.