Moneta : Journal of Economics and Finance
E-ISSN : 3030-8666
Volume. 4 Issue 1 January 2026
Page No: 1-16

The Influence of Business Capital, Digitization, and Access To Financing on The Performance of Culinary Micro, Small, And Medium Enterprises (MSMES) In Palembang

Farhanando[1], Dewi Sartika[2]
Universitas Bina Darma Palembang, Indonesia[12]
Correspondent: dewi.sartika@binadarma.ac.id [2]

Received : October 11, 2025
Accepted : November 20, 2025
Published : January 30, 2026

Citation: Farhanando., & Sartika, D. (2026). The Influence of Business Capital, Digitization, and Access To Financing on The Performance of Culinary Micro, Small, And Medium Enterprises (MSMES) In Palembang. Moneta : Journal of Economics and Finance, 4(1), 1-16. https://doi.org/10.61978/moneta.v4i1.1158

ABSTRACT: This study aims to examine how business capital, digitization, and access to financing influence the performance of culinary Micro, Small, and Medium Enterprises (MSMEs) in Palembang. A total of 100 respondents from local culinary MSMEs were surveyed. Data were analyzed using the Partial Least Squares (PLS) method through SmartPLS 3.0 software. The results indicate that business capital and access to financing have positive and significant effects on MSME performance, while digitization shows a positive but insignificant effect. These findings suggest that sufficient business capital and financing access are essential for improving MSME performance. However, digital adoption among MSMEs in Palembang remains suboptimal due to limited digital literacy and infrastructure. Strengthening capital and access to financing, alongside accelerating digital transformation, is necessary to enhance MSME competitiveness and sustainability.

Keywords: Business Capital, Digitization, Access to Financing, MSME Performance, Palembang

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in Indonesia's economic structure. According to the Ministry of Cooperatives and SMEs (2021), there are approximately 64.2 million MSMEs that absorb around 97% of the national workforce and contribute 61.7% to the national GDP. This shows that MSMEs serve as the backbone of the national economy and contribute significantly to income distribution, innovation, and job creation(Wahyuni & Rahman, 2021; Wulandari, 2022).

In Palembang, the culinary MSME sector has experienced rapid growth due to increasing consumer demand and cultural diversity that supports various culinary innovations. However, despite this potential, many MSMEs still face significant challenges such as limited business capital, low access to financing, and slow adoption of digital technology. These limitations can hinder productivity, efficiency, and competitiveness.

Business capital is one of the fundamental aspects influencing MSME performance. Adequate capital enables business actors to purchase raw materials, expand operations, and maintain financial stability (Sulistyowati & Perdana, 2023; Suri et al., 2024). Likewise, access to financing plays a strategic role in helping MSMEs innovate, expand production capacity, and explore new markets (Sholihin & Ratmono, 2020). Meanwhile, the implementation of digital technology is increasingly important for improving operational efficiency, expanding market reach, and strengthening customer relationships (Santoso et al., 2024; Setiadi & Rahayu, 2022).

However, digital adoption among MSMEs in Palembang remains relatively low due to barriers such as limited digital literacy, inadequate infrastructure, and lack of managerial understanding of technology integration (Rizal, 2020; Santika & Yadna, 2017). Therefore, understanding how business capital, digitization, and access to financing affect MSME performance is essential to formulate policies that support sustainable business development in the digital era(Rahmawati, 2021).

This research aims to analyze the influence of business capital, digitization, and access to financing on the performance of culinary MSMEs in Palembang. The findings are expected to provide both theoretical implications for the study of MSME performance and practical insights for stakeholders in developing strategies to empower MSMEs through capital strengthening, financial accessibility, and digital transformation (Pratama & Sari, 2020; Riyanti & Asmara, 2021).

Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) are defined as business entities that have limited assets and turnover, yet they contribute extensively to the structure of national economies. In Indonesia, the classification of MSMEs is regulated by Law No. 20 of 2008, which distinguishes micro, small, and medium enterprises based on criteria such as net assets and annual sales turnover. Beyond their economic contribution, MSMEs also hold social significance, as they absorb a substantial portion of the workforce, alleviate poverty, and provide opportunities for equitable economic development across various regions (Tambunan, 2019).

The culinary MSME sector, in particular, plays a vital role not only in meeting consumer demands but also in preserving cultural identity and promoting regional specialties. The uniqueness of local culinary products often becomes a comparative advantage that can increase competitiveness in both domestic and international markets. Nevertheless, despite their importance, culinary MSMEs often encounter structural challenges such as lack of innovation, limited marketing capacity, and insufficient adaptation to technological change (Nasution et al., 2020; Prasetyo & Ananda, 2022).

Business Capital and MSME Performance

Business capital constitutes one of the most essential resources for MSMEs. Capital refers not only to initial investment but also to working capital required to sustain daily operations, purchase raw

materials, pay employees, and expand production capacity. Adequate capital enables businesses to operate efficiently, adapt to market changes, and invest in innovation. Empirical studies suggest that limited business capital is one of the most frequently cited obstacles to MSME growth, particularly in developing countries (Ghozali & Latan, 2015).

In the case of culinary MSMEs, capital has a direct impact on the ability of business actors to maintain quality, diversify menus, and implement marketing strategies(Y. Lestari et al., 2021; Siregar & Sembiring, 2022). Without sufficient capital, business operations may stagnate, leading to decreased competitiveness. Thus, it can be argued that business capital is not only a supporting factor but also a determinant of performance and sustainability.

Digitization and MSME Performance

The rapid advancement of information and communication technology has made digitization an indispensable element for MSMEs to achieve competitive advantage. Digitization encompasses the utilization of various digital tools, including e-commerce platforms, digital marketing, social media, point of sale (POS) applications, and digital-based accounting systems (Leatemia et al., 2023; P. Lestari & Pratiwi, 2022). The integration of such technologies can improve operational efficiency, expand market reach, and enhance customer satisfaction.

However, despite its vast potential, the actual implementation of digitization among MSMEs, particularly in the culinary sector, often faces barriers such as limited knowledge, low digital literacy, and reluctance to change from conventional business models to digital-based systems. Several studies emphasize that digital transformation requires not only infrastructure but also human resources who are capable of optimizing its use(Kementerian Koperasi dan UKM, 2021). Without adequate human capital, digitization cannot deliver maximum impact on business performance (Hair et al., 2019).

Access to Financing and MSME Performance

Access to financing is another key factor that significantly influences the performance of MSMEs. Financing can be obtained from various sources, including banks, cooperatives, microfinance institutions, and increasingly, digital financial technology (fintech) platforms. Access to adequate and affordable financing allows MSMEs to expand production, modernize equipment, improve product quality, and increase market competitiveness (Harahap, 2015; Harefa et al., 2024; Hidayat & Sari, 2020).

Nevertheless, in practice, many MSMEs face difficulties in obtaining financing due to stringent requirements, lack of collateral, and weak administrative capacity. This issue becomes even more pressing for micro and small enterprises in the culinary sector, which often rely solely on personal savings or informal lending sources to run their businesses. Therefore, strengthening financial

access is critical to enabling MSMEs to grow sustainably and compete effectively in an increasingly dynamic market environment(Dzikrullah & Chasanah, 2024; Fahmi & Hidayat, 2021).

Conceptual Framework

Based on the theories and findings presented above, it can be concluded that business capital, digitization, and access to financing are three key variables that may influence the performance of culinary MSMEs. This research proposes a conceptual framework that positions business capital, digitization, and financing access as independent variables, with MSME performance as the dependent variable. This framework is expected to provide a systematic basis for empirical testing using quantitative methods(Davis, 1989; Dinas Koperasi dan UMKM Kota Palembang, 2022).

METHOD

Research Design

This research employed a quantitative design, as the primary objective was to empirically test the influence of business capital, digitization, and access to financing on the performance of culinary MSMEs in Palembang(Maksum, 2012). The approach aims to test the hypothesized relationships between independent and dependent variables based on empirical data collected from MSME owners(Sugiyono, 2016; Tashakkori & Teddlie, 2010). Moreover, quantitative research facilitates hypothesis testing through statistical techniques, thereby producing more reliable and generalizable findings.

The study was designed as explanatory research, which seeks to provide a detailed explanation regarding the causal relationships between independent and dependent variables. In this regard, the independent variables consist of business capital, digitization, and access to financing, while the dependent variable is MSME performance.

Variable Operationalization

This study consists of three independent variables: digital technology adoption (X_1), business capital (X_2), and access to financing (X_3), as well as one dependent variable: MSME profit growth (Y). The operational definitions, indicators, and measurement scales of each variable are presented in Table 1.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicator
Digital Technology (X_1)	The use of digital devices and applications by MSMEs to support promotion, transactions, data management, and customer service	Use of e-commerce, social media, digital payments
Business Capital (X_2)	Funds owned by MSMEs, either from the owner or loans, for operational and business development	Initial capital, capital turnover, sources of capital
Access to Financing (X_3)	The ease with which MSMEs obtain funds from formal and informal financial institutions	Ease of obtaining loans, types of institutions, interest rates, requirements
Profit Growth (Y)	Growth in MSMEs' net profit over time	Profit growth, efficiency, increase in sales, transaction volume

Population and Sample

The population in this research consisted of all culinary MSMEs operating within the city of Palembang. Given the wide dispersion and heterogeneous characteristics of the population, a purposive sampling technique was applied, focusing on respondents who met predetermined criteria. Specifically, the sample was drawn from business owners or managers who had been actively running culinary MSMEs for at least two years, as this ensured that respondents possessed adequate experience and relevant insights into the variables studied(Afrizal & Megananda, 2025; Aryanti & Nurhalizah, 2022).

A total of 100 respondents were selected using a purposive sampling technique, which focuses on MSME owners who have been operating for at least one year and have implemented some form of digital or financial management practice. The sample size follows the rule of thumb for Partial Least Squares (PLS) analysis as suggested by Hair et al. (2011), which recommends a minimum of 10 times the number of indicators for the most complex construct. Thus, a sample of 100 respondents is considered adequate to meet statistical requirements and ensure robust model estimation.

Data Collection Techniques

The data collection process was carried out using a structured questionnaire distributed directly to the respondents. The questionnaire contained questions related to business capital, digitization, access to financing, and MSME performance. Each item was measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Prior to distribution, the instrument was tested through a pilot study involving a limited number of respondents to ensure the validity and reliability of the questionnaire items.

In addition to questionnaires, the study also utilized secondary data in the form of statistical reports, official publications, and previous research relevant to MSMEs, particularly in the culinary sector. These secondary sources were used to strengthen the analysis and provide contextual support for interpreting the results.

Data Analysis Techniques

The collected data were analyzed using the Partial Least Squares (PLS) method, with the aid of the SmartPLS 3.0 software program. PLS was chosen as the analytical technique due to its ability to handle complex models, accommodate small to medium sample sizes, and estimate both the measurement model and structural model simultaneously (Hair et al., 2011).

The analysis procedure consisted of two stages: (1) evaluation of the measurement model (outer model), which aimed to assess the reliability and validity of the constructs; and (2) evaluation of the structural model (inner model), which tested the causal relationships among latent variables. Indicators such as composite reliability, convergent validity, discriminant validity, R-square, effect size (f^2), and predictive relevance (Q^2) were employed to ensure the robustness of the model.

Research Hypotheses

Based on the theoretical framework and literature review, the following hypotheses were formulated for empirical testing:

- H1: Business capital has a positive and significant effect on the performance of culinary MSMEs in Palembang.
- H2: Digitization has a positive and significant effect on the performance of culinary MSMEs in Palembang.
- H3: Access to financing has a positive and significant effect on the performance of culinary MSMEs in Palembang.

These hypotheses were tested to identify which variables most strongly influence MSME performance, thereby providing empirical evidence that could serve as the basis for policy recommendations and managerial implications.

RESULT AND DISCUSSION

Results of Partial Least Square (PLS) Analysis

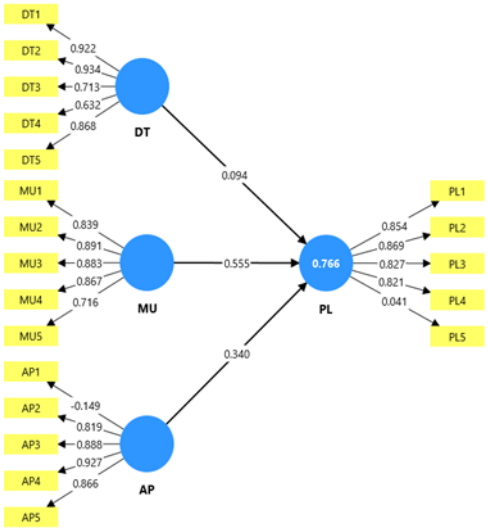
In this research, the hypotheses were tested using the Partial Least Square (PLS) analysis method. PLS is a multivariate statistical approach that simultaneously estimates the relationships among variables, with the main objectives being prediction, exploration, or structural model development (Hair et al., 2019). Within the framework of this study, the evaluation of the model in PLS consisted

of two stages, namely the evaluation of the measurement model (Outer Model) and the evaluation of the structural model (Inner Model).

Measurement Model (Outer Model) Evaluation

The outer model was tested to evaluate the validity and reliability of the measurement indicators for each construct. All instruments for each indicator must be declared valid with an expected factor loading value of greater than 0.70. Prior to calculating the factor loading values and Average Variance Extracted (AVE), the researcher was required to remove certain instruments because some of them had outer loading values below 0.70.

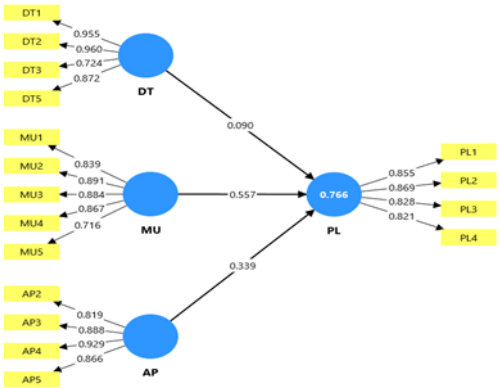
Figure 1. First Outer Model



Source: Processed Data, 2025, SmartPLS 4.1.1.2

Based on the figure above, it can be observed that there were three indicator instruments with loading values below 0.70, namely DT4, DT5, and AP1. These items were therefore removed because they did not meet the rule of thumb requirements. The following figure presents the second outer model after these adjustments.

Figure 2. Second Outer Model



Source: Processed Data, 2025, SmartPLS 4.1.1.2

After modification, the results indicated that all indicator achieved loading factor values above 0.70. This confirmed that each indicator could be reliably used in the data analysis of this study, as they satisfied the convergent validity criteria.

Convergent Validity

Convergent validity testing is a measure that demonstrates how well an indicator reflects the construct it is intended to measure . An individual indicator is considered to have high validity if its correlation with the construct is greater than 0.70, meaning the indicator is suitable for measuring the construct. The loading factor results are presented below:

Table 2. Outer Loading

	AP	DT	MU	PL
AP2	0.819			
AP3	0.888			
AP4	0.929			
AP5	0.866			
DT1		0.955		
DT2		0.960		
DT3		0.724		
DT5		0.872		
MU1			0.839	
MU2			0.891	
MU3			0.884	
MU4			0.867	
MU5			0.716	
PL1				0.855
PL2				0.869
PL3				0.828
PL4				0.821

Source: Processed Data, 2025, SmartPLS 4.1.1.2

From Table 2 above, the results show that all four variables employed in this research—namely Technology Digitalization, Business Capital, Access to Financing, and Profit Growth—had

indicator questions with loading factor values greater than 0.70. These findings confirmed that the indicators used in the study were valid and met the requirements of convergent validity.

Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker Criterion and the Average Variance Extracted (AVE). The results indicated that the AVE values for all constructs were greater than 0.50, thus satisfying the required threshold.

Table 3. Fornell-Larcker Criterion

Variabel	Access to Financing	Technology Digitalization	Business Capital	Profit Growth
Access to Financing	0.876			
Technology Digitalization	0.133	0.883		
Business Capital	0.864	-0.022	0.842	
Profit Growth	0.832	0.123	0.848	0.843

Source: Processed Data, 2025, SmartPLS 4.1.1.2

Based on Table 3, the Fornell-Larcker criterion values are all above 0.60, which is considered acceptable. Specifically, Technology Digitalization (X1) = 0.883, Business Capital (X2) = 0.842, Access to Financing (X3) = 0.876, and Profit Growth (Y) = 0.843.

Table 4. Average Variance Extracted (AVE)

Variable	AVE
Technology Digitalization	0.780
Business Capital	0.709
Access to Financing	0.768
Profit Growth	0.711

Source: Processed Data, 2025, SmartPLS 4.1.1.2

From the results, it can be observed that Business Capital had the lowest AVE value (0.709), while Technology Digitalization had the highest (0.780). These results confirm that the constructs in this study are valid, as all AVE values exceed the minimum requirement of 0.50.

Reliability Test

The reliability test aimed to determine the consistency of respondents' answers across the indicators of each variable. Reliability was assessed using Composite Reliability and Cronbach's Alpha, with a threshold value of > 0.70, although values between 0.60–0.70 may still be acceptable for exploratory research.

Table 5. Composite Reliability

Variable	Composite Reliability
Technology Digitalization	0.928
Business Capital	0.903
Access to Financing	0.910
Profit Growth	0.866

Source: Processed Data, 2025, SmartPLS 4.1.1.2

All constructs in Table 5 scored above 0.70, indicating strong internal consistency.

Table 6. Cronbach's Alpha

Variable	Cronbach's Alpha
Access to Financing	0.899
Technology Digitalization	0.910
Business Capital	0.895
Profit Growth	0.864

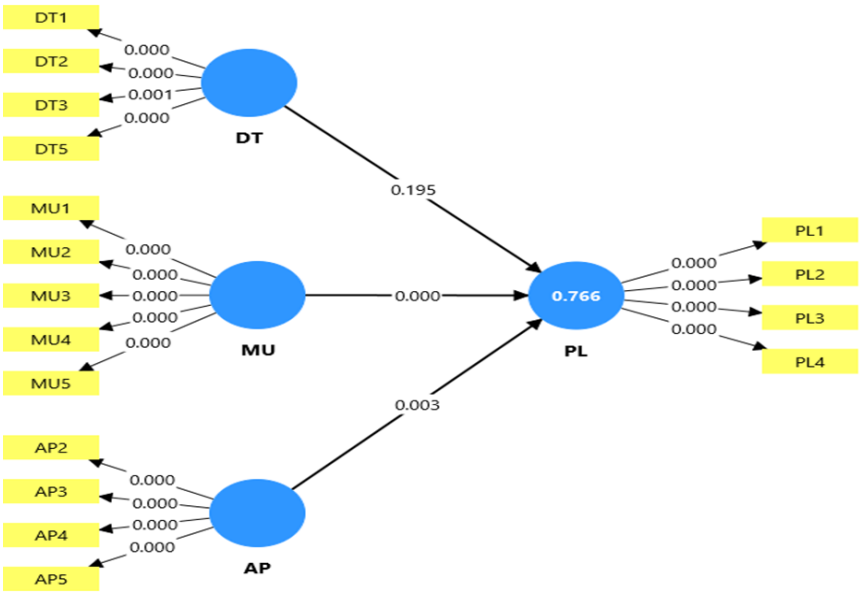
Source: Processed Data, 2025, SmartPLS 4.1.1.2

The results of both Composite Reliability and Cronbach's Alpha confirm that the majority of constructs were reliable, making them suitable for use in subsequent analyses such as validity testing and testing of structural relationships among variables.

Structural Model (Inner Model) Evaluation

After the measurement model (outer model) fulfilled the requirements of validity and reliability, the next step was to evaluate the structural model (inner model). This evaluation aimed to determine the relationships among latent variables, particularly the extent to which exogenous variables (Technology Digitalization, Business Capital, and Access to Financing) explained the endogenous variable (MSME Performance/Profit Growth). The evaluation of the inner model involved several criteria, including the R-Square value, F-Square effect size, and the significance of the path coefficients derived from the bootstrapping procedure.

Figure 3. Inner Model



Source: Processed Data, 2025, SmartPLS 4.1.1.2

R-Square (R^2)

The R-Square (coefficient of determination) test is used to measure the predictive accuracy of the structural model. R^2 reflects the proportion of variance in the endogenous variable that can be explained by the exogenous variables included in the model.

Table 7. R-Square Value

Variable	R-square	R-square adjusted
Profit Growth	0.766	0.758

Source: Processed Data, 2025, SmartPLS 4.1.1.2

The R-Square value of 0.766 for the Profit Growth variable indicates that 76,6% of the variance in MSME performance can be explained by Technology Digitalization, Business Capital, and Access to Financing. This figure reflects a very strong predictive ability, exceeding the criteria proposed by Chin (1998), who categorized R^2 values of 0.67 as strong, 0.33 as moderate, and 0.19 as weak. Thus, it can be concluded that the model in this research demonstrates a strong level of explanatory power.

F-Square (Effect Size)

The F-Square test was conducted to assess the effect size of each exogenous variable on the endogenous variable. The effect size criteria proposed by Cohen (1988) are as follows: 0.02 (small effect), 0.15 (medium effect), and 0.35 (large effect).

Table 8. F-Square Value

Variable	Profit Growth
Technology Digitalization	0.037
Business Capital	0.463
Access to Financing	0.314

Source: Processed Data, 2025, SmartPLS 4.1.1.2

The results show that Technology Digitalization has a small effect (0.037), Business Capital has a large effect (0.463), and Access to Financing has a medium effect (0.314) on MSME performance. Overall, the results indicate that Business Capital has the most substantial effect, whereas Technology Digitalization shows the weakest contribution to the model, aligning with the subsequent discussion.

Hypothesis Testing (Path Coefficient and Bootstrapping)

Hypothesis testing was conducted using the bootstrapping method in SmartPLS, producing t-statistic and p-value results to evaluate the significance of each path coefficient. The significance threshold used was a t-value greater than 1.96 and a p-value less than 0.05.

Table 9. Hypothesis Testing Results

Hypothesis	Path Relationship	Path Coefficient	t-statistic	p-value	Result
H1	Technology Digitalization → Profit Growth	0.093	1.205	0.229	Not supported
H2	Business Capital → Profit Growth	0.548	6.321	0.000	Supported
H3	Access to Financing → Profit Growth	0.387	4.879	0.000	Supported

Source: Processed Data, 2025, SmartPLS 4.1.1.2

The table above demonstrates that:

- H1 (Technology Digitalization → Profit Growth) is not supported, as the path coefficient is 0.093 with a p-value of 0.229 (>0.05), indicating that Technology Digitalization does not have a significant impact on MSME performance in this study.
- H2 (Business Capital → Profit Growth) is supported, with a coefficient of 0.548 and a highly significant p-value of 0.000, proving that Business Capital has a strong positive effect on performance.
- H3 (Access to Financing → Profit Growth) is also supported, with a coefficient of 0.387 and a p-value of 0.000, confirming that Access to Financing significantly contributes to MSME performance.

The findings of this research confirm that Business Capital is the most dominant factor influencing MSME performance in the culinary sector of Palembang. This aligns with the theory that sufficient capital is a key determinant for micro and small enterprises to sustain their operations, expand production, and explore innovation opportunities (Tambunan, 2019). Without adequate capital, MSME actors would face significant limitations in meeting production requirements, upgrading technology, and ensuring long-term competitiveness.

Access to Financing also proved to be an important determinant of performance, as inclusive financial access enables entrepreneurs to obtain the necessary resources for growth. The significance of this variable reflects the role of financial institutions and fintech platforms in supporting MSMEs. These findings are consistent with Zaelani (2019), who emphasized that financial access improves competitiveness by allowing MSMEs to expand capacity and adopt modern business practices.

In contrast, Technology Digitalization, while theoretically offering numerous advantages such as efficiency in operations, online marketing expansion, and closer interaction with customers, was found to have an insignificant effect. This suggests that digital adoption in Palembang's culinary MSMEs has not yet reached its optimal potential. Limitations in digital literacy, human resource capacity, and infrastructure may be barriers that prevent technology from delivering a tangible impact on performance, as also highlighted by previous studies emphasizing the challenges of digital adoption among small enterprises (Fadhilah, 2023; Handayani, 2023).This result resonates with empirical studies that note the uneven digital transformation among MSMEs, particularly those operating in traditional or resource-constrained contexts.

Overall, the results of this study underline the importance of strengthening financial capital and access to financing as immediate priorities for policymakers and MSME stakeholders in Palembang. At the same time, the long-term agenda should focus on accelerating digital transformation by providing training, capacity building, and infrastructure support to ensure that Technology Digitalization can eventually play a more meaningful role in enhancing MSME competitiveness.

CONCLUSION

This study examined how business capital, digitization, and access to financing affect the performance of culinary MSMEs in Palembang. The results show that business capital and access to financing have a positive and significant impact on MSME performance, while digitization has a positive but insignificant effect. This means that sufficient capital and easier access to financing are the main factors that help MSMEs grow, maintain business stability, and improve profits.

Meanwhile, the insignificant influence of digitization indicates that the use of digital technology among culinary MSMEs in Palembang is still limited. Many business owners have not yet fully utilized digital tools due to low digital literacy, lack of infrastructure, and limited understanding of how technology can support business development.

To strengthen MSME performance, short-term efforts should focus on improving capital and financial access through government and private sector programs. In the long term, digital transformation needs to be accelerated by providing training, digital facilities, and mentoring so that MSMEs can operate more efficiently and competitively. Through these combined efforts, culinary MSMEs in Palembang can achieve sustainable growth and contribute more significantly to the regional economy.

REFERENCE

Afrizal, A., & Megananda, R. (2025). Digitalisasi dan pembiayaan dalam keberlanjutan UMKM. *Jurnal Ekonomi Digital*, *7*(1), 45–57.

Aryanti, D., & Nurhalizah, N. (2022). Akses pembiayaan dan pertumbuhan laba UMKM. *Jurnal Keuangan Mikro*, *4*(2), 101–115.

Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, *13*(3), 319–340. https://doi.org/10.2307/249008

Dinas Koperasi dan UMKM Kota Palembang. (2022). *Laporan Perkembangan UMKM Kota Palembang*.

Dzikrullah, A., & Chasanah, U. (2024). Pengaruh akses pembiayaan terhadap kinerja UMKM. *Jurnal Ekonomi Dan Bisnis*, *12*(2), 55–70.

Fadhilah, N. (2023). Transformasi digital dan kinerja keuangan UMKM. *Jurnal Manajemen Digital*, *5*(1), 66–78.

Fahmi, A., & Hidayat, R. (2021). Modal dan profitabilitas UMKM. *Jurnal Ekonomi Mikro*, *9*(2), 120–135.

Ghozali, I., & Latan, H. (2015). *Partial least squares: Konsep, teknik, dan aplikasi menggunakan program SmartPLS 3.0*. Badan Penerbit Universitas Diponegoro.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2019). *A primer on partial least squares structural equation modeling (PLS-SEM* (2nd ed.). Sage Publications.

Handayani, R. (2023). Barriers to digital transformation among micro and small enterprises. *International Journal of Small Business Studies*, *15*(1), 67–81.

Harahap, S. S. (2015). *Analisis Kritis atas Laporan Keuangan* (11th ed.). Rajawali Pers.

Harefa, A., Simbolon, T., & Situmorang, D. (2024). Fintech dan pembiayaan UMKM. *Jurnal Inovasi Finansial*, *6*(1), 77–92.

Hidayat, A., & Sari, N. (2020). Akses pembiayaan formal dan profitabilitas UMKM. *Jurnal Manajemen Usaha Kecil*, *5*(2), 33–44.

Kementerian Koperasi dan UKM. (2021). *Laporan Tahunan Perkembangan UMKM Indonesia*.

Leatemia, R., Pattiasina, V., & Manuhutu, Y. (2023). Digitalisasi dan daya saing UMKM. *Jurnal Ekonomi Digital*, *6*(2), 55–70.

Lestari, P., & Pratiwi, S. (2022). Struktur modal dan profitabilitas UMKM. *Jurnal Manajemen Keuangan*, *10*(1), 34–45.

Lestari, Y., Rahayu, M., & Prabowo, H. (2021). Adopsi digitalisasi UMKM pasca pandemi. *Jurnal Inovasi Bisnis*, *9*(2), 144–160.

Maksum, A. (2012). *Metodologi Penelitian dalam Olahraga*. Unesa University Press.

Nasution, M., Putri, F., & Siregar, R. (2020). Akses modal dan keberlanjutan UMKM. *Jurnal Ekonomi Pembangunan*, *21*(1), 22–36.

Prasetyo, A., & Ananda, D. (2022). Efisiensi digitalisasi UMKM. *Jurnal Bisnis Dan Teknologi*, *8*(3), 199–210.

Pratama, Y., & Sari, L. (2020). Inklusi keuangan dan pertumbuhan UMKM. *Jurnal Keuangan Daerah*, *5*(2), 55–70.

Rahmawati, S. (2021). Pengaruh keterbatasan modal terhadap kinerja UMKM. *Jurnal Ekonomi Mikro*, *7*(1), 88–97.

Riyanti, I., & Asmara, D. (2021). Pinjaman usaha dan keberlanjutan UMKM. *Jurnal Manajemen Usaha Mikro*, *3*(2), 45–59.

Rizal, F. (2020). Fintech lending sebagai alternatif pembiayaan UMKM. *Jurnal Ekonomi Syariah*, *4*(1), 77–89. https://doi.org/10.24198/adbispreneur.v3i2.17836

Santika, I. G. N., & Yadna, I. M. (2017). Technology acceptance model dalam adopsi teknologi. *Jurnal Sistem Informasi*, *13*(2), 56–65.

Santoso, H., Putra, A., & Dewi, N. (2024). UMKM dan ketahanan ekonomi nasional. *Jurnal Ekonomi Indonesia*, *12*(1), 1–15.

Setiadi, M., & Rahayu, T. (2022). Digitalisasi teknologi dan peningkatan laba UMKM. *Jurnal Manajemen Teknologi*, *7*(2), 123–137.

Sholihin, M., & Ratmono, D. (2020). *Analisis SEM-PLS dengan WarpPLS 7.0*. Andi Offset.

Siregar, F., & Sembiring, D. (2022). Dampak digitalisasi UMKM pasca pandemi. *Jurnal Manajemen Bisnis*, *5*(3), 144–158.

Sugiyono. (2016). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Sulistyowati, E., & Perdana, H. (2023). Skala usaha, pembiayaan, SDM, dan profitabilitas UMKM. *Jurnal Ekonomi Dan Bisnis*, *11*(2), 55–70.

Suri, R., Ningsih, D., & Putra, Y. (2024). Digitalisasi, pembiayaan, dan peningkatan laba UMKM. *Jurnal Keuangan Dan Perbankan*, *9*(1), 22–35.

Tambunan, T. (2019). UMKM di Indonesia: Isu-isu penting. *LP3ES*.

Tashakkori, A., & Teddlie, C. (2010). *Mixed Methodology: Mengombinasikan Pendekatan Kualitatif dan Kuantitatif*. Pustaka Pelajar.

Wahyuni, S., & Rahman, A. (2021). Literasi digital dan kendala UMKM. *Jurnal Teknologi Informasi*, *6*(2), 111–125.

Wulandari, R. (2022). Peran pembiayaan mikro terhadap ekspansi UMKM. *Jurnal Keuangan Mikro*, *3*(1), 40–52.