

# DAYASAING

JURNAL MANAJEMEN

Volume 26 Nomer 2  
Desember 2024

Diterbitkan oleh Program Magister Manajemen  
Universitas Muhammadiyah Surakarta



## THE EFFECT OF FINANCIAL INCLUSION AND PEER TO PEER LENDING ON THE PERFORMANCE OF UMKM IN SUMATERA

Dina Rosmaneliana<sup>1)</sup>, Syaifuddin<sup>2)</sup>, Sugito<sup>3)</sup>

<sup>1</sup> Postgraduate School, University Prima Indonesia Medan, Indonesia

<sup>2</sup> Postgraduate School, University Prima Indonesia Medan, Indonesia

<sup>3</sup> Postgraduate School, University Prima Indonesia Medan, Indonesia

Email: [syaifuddin@unprimdn.ac.id](mailto:syaifuddin@unprimdn.ac.id)<sup>2\*</sup>

### *Abstract*

The increasing development of Micro, Small, and Medium Enterprises (MSME) will have a positive impact on the provision of labor. Therefore, it is important to continue to increase the number of MSME. his study will explain whether there is an influence of Financial Inclusion and Peer to Peer Lending on the Performance of MSME in Sumatra. Data collection uses quantitative methods and uses an explanatory research approach. The population of this study is MSME actors operating in the cities of North Sumatra. Sample selection uses the Slovin approach, so that a minimum sample size of 90 MSMEs is obtained. The results of the study show that financial inclusion has a positive effect on MSME performance. Likewise, Peer to Peer Lending also appears to have a positive effect on MSME workers in North Sumatra.

**Keyword:** Financial Inclusion, Peer to Peer Lending, Performance, MSME.

### INTRODUCTION

Micro, small, and Medium Enterprises (MSME) are very important for the Indonesian economy, including North Sumatra. MSME in this region not only create jobs but also play a major role in increasing income and community welfare. The development of small and medium enterprises (MSME) in North Sumatra faces problems such as capital. According to Yanti (2019), there is a difference between the number of women who have accounts and the number of low-income residents. Most MSME owners are less long-term oriented because they do not have a broad perspective and knowledge. Because they do not know much about management, their efforts to improve their performance are usually conventional. Often, determining the financial inclusion of a product only focuses on general industry conditions and rarely considers the workforce.

There is a model called Financial Inclusion that serves to answer this problem, especially those related to capital and marketing (Riyawati, 2013). Efforts to make the financial system more accessible to the entire community to encourage economic growth and overcome poverty are known as financial inclusion. The goal of financial inclusion is to eliminate all barriers that prevent people from using financial services supported by existing infrastructure. Overall, it is expected that this program will help more inclusive and sustainable economic growth and improve people's welfare (Nurjannah & Nurhayati, 2017). The high number of people who cannot borrow, or meet bank loan requirements, is an obstacle for people to gain access to financial institutions. This is due to differences in poverty levels, low financing for MSME, high micro-credit interest rates, inability to manage MSME, and limited distribution channels for

financial services, which makes the implementation of financial inclusion important (Yanti, 2019).

The financial inclusion index of North Sumatra has increased rapidly in the last five years, reaching 95.58% in 2022. According to Sumatera Pos (2019), this figure shows that North Sumatra has the best financial access among the provinces in Indonesia. Because MSMEs have many business opportunities spread across various economic sectors, their growth affects the economic growth of the Medan community. However, MSME entrepreneurs in Medan still face obstacles in developing their businesses due to lack of capital. Not only low income can cause financial problems, but mistakes in financial management, such as misusing credit, not having savings, and not planning properly, can also cause financial problems (Yanti, 2019). This is because financial inclusion helps facilitate the effective use of products. Financial inclusion is able to change the mindset of economic actors in viewing money and profits (Sanistasya et al., 2019).

The quality of MSMEs is influenced by financial management (Sanistasya et al., 2019). Small and medium businesses (MSME) usually experience delays in their growth. This is due to a number of conventional problems that have not been completely resolved. These include issues of HR capacity, ownership, financing, marketing, and more. One way to achieve this is to increase the knowledge of MSME actors about finance, so that their management and accountability can be better accounted for as done by large companies (Aribawa, 2016).

Financial technology is a technology that helps financial services. The advancement of financial technology has resulted in many innovations in financial service applications, such as payment instruments, loan instruments, and others, which have become very popular in the modern era (Muzdalifa et al., 2018). Peer-to-Peer (P2P) Lending is officially regulated by the Financial Services Authority (OJK)/stated in accordance with the Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 (OJK, 2016). Many people are currently turning to financial technology because modern society wants everything to run quickly and easily without rules and restrictions. This shows that factors such as convenience, security, suitability, and ease of transactions encourage MSMEs to use financial technology (Sugiarti et al., 2019).

The development of Peer-to-Peer (P2P) financing in North Sumatra shows a positive trend in supporting financing for small and medium enterprises (MSME), which often face difficulties in obtaining capital from conventional banks. In this region, the total distribution of P2P lending loans has recorded growth in 2024, and the number of platform users continues to increase. Now, fintech lending dominates the alternative financing industry in North Sumatra, driving financial inclusion especially in the small and medium enterprise (MSME) sector, which is an important component of the local economy. The growth of fintech-based loans in Medan was the largest in the province until early 2024. Events such as "Fintech Lending Days" help MSME learn more about the financing opportunities available and the benefits of P2P financing. The loan risk level or TWP90 in North Sumatra is around 1.56%, which indicates maintained loan quality. Based on the description related to MSME performance, this study will examine the Effect of Financial Inclusion and P2P Lending on MSME Performance in North Sumatra.

## RESEARCH METHOD

This study conducted explanatory research. Sugiyono (2012) stated that the purpose of explanatory research is to provide an overview of the conditions of the variables studied and their relationships with each other. MSME operating in cities in North Sumatra are the subjects of this study. As part of the Slovin sampling method, certain features that are in accordance with the research objectives are identified through a non-random sampling method known as purposive sampling. An example is MSME that have been established for more than five years, which indicates that the business is able to survive. Therefore, a minimum sample size of 90 MSME was obtained, which allows for a more targeted sampling process. The questionnaire was distributed using Google Forms. To ensure the reliability and validity of the research instrument, twenty respondents were involved in the preliminary study.

The location of this research was conducted in MSMEs in North Sumatra. In this study, the data sources used consisted of two sources, namely primary data and secondary data. The results of the questionnaire were measured using a Likert scale. Hypothesis testing used full model structural equation modeling (SEM) analysis with smartPLS.

### 1.1 Operational Definition of Variables

**Table 1. Operational Definition of Variables**

No	Variables	Indicator	Data Scale
1	MSME Performance (Y)	There is sales growth every month	Ordinal
		There is an increase in the number of consumers or customers every month	Ordinal
		There is a growth in profits every month	Ordinal
		There is an increase in the number of production	Ordinal
		There is an increase in the number of assets	Ordinal
2	Financial Inclusion (X1)	Financial institutions are strategically located and easy to reach	Ordinal
		Knowing the financial services owned by the bank	Ordinal
		Financial services are easy to access	Ordinal
		Financial institution facilities	Ordinal
		Financial product information easily	Ordinal
		Affordable account maintenance fees	Ordinal
		Products or services provided by financial institutions increase income	Ordinal
		Online loans through peer-to-peer lending for business capital	Ordinal
3	Peer to Peer Lending (X2)	Convenient to make online loans through peer-to-peer lending for business capital	Ordinal
		<i>Fintech peer-to-peer lending is very easy to use, so I don't feel any difficulty.</i>	Ordinal
		<i>Fintech peer-to-peer lending has a fast application process</i>	Ordinal

<i>The fintech peer-to-peer lending that I use has an official OJK license</i>	Ordinal
The bill charged is in accordance with the initial agreement	Ordinal
Borrowing through fintech peer-to-peer lending can cause financial losses	Ordinal

Source: Processed data, 2024

## RESULT AND DISCUSSION

### 2.1 Result

#### 2.1.1 Financial Inclusion Affects MSME Performance

MSME need financial inclusion to make their business processes easier. Capital is a component that supports a business. Purwaningsih & Damar (2015) said that MSMEs often face capital problems. Facilitating access to financial services can solve this problem. If people and companies can easily access financial institution services, they will find it easier to get capital to run all their operations. Ultimately, this will result in increased business performance. According to Yanti (2019) and Sanistasya et al. (2019), increasing financial inclusion can have a positive and significant impact on a company's financial performance.

Financial inclusion simply means the right of everyone to get full access to services offered by financial institutions. It is expected that this access will improve business performance. According to the questionnaire data, business performance is in the high category, while the average value of the financial inclusion variable is in the medium category. Considered as a factor that can improve business performance is the existence of strategic and easily accessible financial institutions and financial services that can be easily accessed. To make various business processes easier, MSME need financial inclusion, especially in terms of capital. The results of the hypothesis test show that financial inclusion improves business performance. This means that the higher the level of financial inclusion or access of business actors to financial institutions, the better their business performance will be, the more the results will increase.

The results support the initial hypothesis of the study. The results also show that companies can be more successful by increasing access to credit. According to MSME actors, strategic locations of financial institutions, easily accessible services, and affordable maintenance costs are important factors in financial inclusion. MSME actors can improve their business performance if these important components are met. Purwaningsih & Damar (2015) stated that small and medium enterprises (MSMEs) often face capital problems, and this can be overcome by facilitating access to financial services. If easier access is available to the community and business actors, they will find it easier to get capital to operate (Anwar et al., 2017; Yanti, 2019; Sanistasya et al., 2019). Ultimately, this will have a positive impact on business performance (Anwar et al., 2017; Yanti, 2019; Sanistasya et al., 2019).

#### 2.1.2 P2P Lending Affects MSME Performance

In the era of technology 4.0, fintech P2P lending makes it very easy for businesses to get loans and use them as business capital. The terms and procedures for P2P lending loans

are very easy. Loan applicants can easily apply for loans at any time without having to go to a physical office because the P2P lending process is carried out online (Setyaningsih et al., 2020). Research by Hartono & Hartomo (2014) found that small and medium enterprises (MSME) still face quite significant problems, one of which is low capital. Therefore, fintech P2P lending will be able to help businesses improve their business performance with the convenience it offers. According to research conducted by Amrani et al. (2018), Harp et al. (2021), and Naysary & Daud (2021), fintech based on P2P lending has a positive effect on MSME performance. Using fintech is common in developed countries and can reflect the maturity of business actors, so that it will also improve the performance of business performance.

Lending between individuals through the internet without the intervention of conventional financial intermediaries such as banks, known as P2P lending, can greatly facilitate business actors in obtaining capital. Entrepreneurs can easily apply for loans through the online P2P lending process with simple terms and procedures. Business performance can be improved by increasing access and ease of credit through P2P lending. Data from the questionnaire showed that the value of the P2P lending variable was in the high category, in line with business performance. In this context, P2P financing helps overcome the main problems of SMEs, especially those related to low capital, and helps accelerate their business growth. The results of previous studies showing that P2P financing has a positive effect on the performance of small and medium enterprises (Amrani et al., 2018; Harp et al., 2021; Naysary & Daud, 2021) are in line with these findings.

## **2.2 Discussion**

### **2.2.1 Performance MSME**

The work results achieved by a person or organization in carrying out the tasks assigned to them are called performance. Work results, or the level of success of a person during a certain period in carrying out tasks compared to possibilities, such as work results, targets, goals, or criteria that have been set (Purba et al., 2021). Company performance is the result or achievement that is influenced by the company's operational activities in utilizing the resources it has, while company performance is a display of the company's condition during a certain period of time (Srimindarti, 2004; Sriwidodo & Haryanto, 2010). From the different understandings of performance and MSMEs above, it can be concluded that MSME performance is the work results achieved as a whole and compared to the work results, targets, goals, or criteria that have been set and agreed upon together in a business entity in accordance with the criteria for assets and turnover stipulated in the law.

The purpose of evaluation and development are two ways to assess work performance to improve performance (Riani, 2011). Internal and external factors affect the performance of small and medium enterprises (SME). Internal factors include human resource aspects, financial aspects, production or operational engineering aspects, market aspects, and marketing aspects (Munizu, 2010). Small and medium enterprises (SME) tend to have resilience or stable performance amidst changes in the business and economic climate. SME performance can be analyzed using easy measurement methods, such as perception. It is hoped that this perception can show the actual condition of SMEs. In the

future, training is also needed to calculate company performance with easy indicators such as sales growth, capital, annual workforce growth, and economic growth (Aribawa, 2016).

### **2.2.2 Financial Inclusion**

The goal of financial inclusion is to eliminate all barriers that prevent people from using or utilizing financial services, both price and non-price (Yanti, 2019). Financial inclusion is also defined as the number of people and organizations that use financial products and services through the process of regulating and expanding access to various financial products and services through the implementation of existing approaches, such as financial awareness and education with the aim of promoting financial well-being and economic and social inclusion (Erawati & Lado, 2024). In addition, Bank Indonesia's National Strategy for Financial Inclusion (2014) defines financial inclusion as when everyone has full access and services from financial institutions at all times.

All is not limited to the development of financial services products and services; it also includes four other elements of financial inclusion, namely expanding financial access, availability of financial services products and services, use of financial services products and services, and improving the quality of both the use and quality of financial services products and services themselves (Purba et al., 2019). In addition, financial inclusion is defined by the Financial Services Authority as the availability of access to various financial institutions, products, and services that are in accordance with the needs and abilities of the community to improve community welfare (Siahaan et al., 2022). This availability includes not only accessible access but also the availability of financial products and services that are in accordance with the needs of the community. The suitability of these financial products and services can be used more and benefit the community (Financial Services Authority, 2017).

### **2.2.3 Financial Technology, P2P Lending dan Payment Chanel System**

Financial technology is defined as an innovative solution for new applications, products, or business models in the financial services industry that uses technology (Yan et al., 2018). According to Bank Indonesia, financial technology is the use of technology in the financial system that produces products, services, technologies, business models, and/or efficiency, smoothness, security, and reliability of the payment system. On the one hand, advances in financial technology have proven to benefit business actors, consumers, and the national economy, but also carry risks that can disrupt the financial system if not anticipated properly.

According to the World Bank in Nizar (2017), the financial technology industry is an industry in which companies use technology to improve the efficiency of the financial system and the delivery of financial services. According to an additional definition, financial technology is a new business model that is very beneficial to society, not a service offered by banking. Although financial technology is still supervised by Bank Indonesia, it provides financial services such as financial transactions without having to have an account like banking (Purba et al., 2018). The purpose of this regulation is to provide protection to consumers or the public. Financial technology organizers are required by Bank Indonesia

to register their businesses with both Bank Indonesia and the Financial Services Authority (Rahma, 2018; Ingtyas et al., 2021).

Based on this definition, it can be concluded that financial technology is a new innovation in the field of financial services that combines technological advances to facilitate financial services and systems to be more efficient and effective. According to the previous definition, the presence of financial technology actually has a positive impact on the economy as a whole. Financial technology allows people to access areas that were previously inaccessible to banking. On the other hand, banking itself cannot use financial technology because it is hampered by regulations. This shows that non-banking entrepreneurs can still use market opportunities to develop financial technology (Sari & Dwilita, 2018; Amal et al., 2022).

With the advancement of financial technology, Indonesian people who are not ready to experience economic changes experience creative difficulties. On the other hand, financial technology opens up new opportunities for the economy to increase its economic activities more efficiently and effectively (Ampera et al., 2020). MSME are encouraged to develop their businesses with mature regulations that allow easy lending through financial technology (Rahardjo et al., 2019).

Several factors in financial technology influence it, such as making customers the basis of what the company does, financial technology companies must pay attention to everything they do, from market research to product provision. The company ensures that the product meets customer needs and all actions must be communicated to customers. This is a trait demonstrated by many global companies such as Netflix, which continues to innovate to meet the desires of its customers.

An additional factor is ensuring that the company's implementation program must deliver the right product at the right time, if possible, as the first. The company must move out of the perpetual beta stage (Amin et al., 2021). Being pragmatic builds customer trust and helps the brand recall customer obsession, stay inspired, and create a culture of innovation. In addition, financial technology companies will address the problem by paying attention to two things, namely what customers want and how to deliver the product most efficiently. PayPal is one brand that has been proven to do this by listening to what customers need and delivering a good product, helping to overcome disruption (Febriani & Dewi, 2018).

P2P Lending, Peer to Peer (P2P) Lending is a financial service that connects parties who need loans with parties who are willing to provide loans through digital technology. Peer-to-Peer (P2P) Lending is a financing model that allows people or companies to get loans directly from individual lenders or investors through an online platform, without using conventional financial institutions such as banks as intermediaries. P2P Lending connects parties who need funds with parties who are willing to provide loans. This transaction is usually facilitated by fintech, or financial technology platforms, which oversee the loan process, such as credit verification, administration, and installment collection. This process benefits both parties: borrowers can get funds with more flexible



terms than banks, and investors or lenders have the potential to get higher returns compared to saving in a bank. However, P2P Lending also carries risks, such as credit risk or default from the borrower.

According to Schweinbacher and Larralde (2012), P2P payments are a component of the crowdfunding type. In the same way, Allen & Santomero (2001) provide an explanation of the concept of financial intermediation, which refers to the function of intermediaries in helping borrowers and lenders conduct financial transactions. By eliminating the role of conventional intermediaries, P2P Lending allows transactions to occur directly, which eliminates some of the costs associated with financial institutions. This theory shows how technological advances such as P2P Lending can change the structure of intermediation by facilitating access to funds and reducing transaction costs. Compared to safer investments such as bank deposits, they found that P2P Lending offers attractive returns but has higher risks, such as the risk of default. Indicators in Peer-to-Peer (P2P) payments include credit risk indicators, return on investment indicators, Peer-to-Peer payment platform indicators, Borrower profile and Eligibility indicators, Investor Portfolio Diversification Indicators, Technology and Risk Management Indicators, and User Satisfaction Indicators.

## CONSLUSION

The study found several important conclusions. Among other things, the conclusion is that financial inclusion has a positive effect on the performance of Micro, Small, and Medium Enterprises in North Sumatra. Likewise, the conclusion on the second variable is that Peer to Peer Lending also appears to have a positive effect on Micro, Small, and Medium Enterprises workers in North Sumatra. Therefore, financial inclusion and Peer To Peer Lending are very much needed to support the performance of Micro, Small, and Medium Enterprises (MSME) in North Sumatra.

## ACKNOWLEDGEMENT

Thanks to the research team from Universitas Prima Indonesia who helped complete this process.

## REFERENCES

- Amal, B. K., Pasaribu, F., & Purba, A. S. (2022). The Analysis Of The Benefits Of Expo Bank Sumatera Utara To Reduce Poverty. *Webology*, 19(1), 6900-6920.
- Amin, Z., Burhanuddin, B., Shadiq, T. F., & Purba, A. S. (2021). What academia say on university choices in achieving the future goals of studying abroad: meta-analysis. *International Journal of Social Sciences*, 4(1), 114-121.
- Allen, F., & Santomero, A. M. (2001). What do financial intermediaries do?. *Journal of Banking & Finance*, 25(2), 271-294.
- Amrani, M. B. S., Hamza, F., & Mostapha, E. H. 2018. A Modeling Study of the Micro-Finance Impact on The Economic Performance of Micro-Enterprises and

- The Well-Being of Borrowers in Morocco: Case of Tangier-Tetouan-Al Hoceima Region. *International Journal of Economics and Financial Issues*, 8(5), 243–250.
- Anwar, M., Purwanto, E., Suwaidi, R. A., & Anienda, M. 2017. Keuangan Inklusif dan Literasi Keuangan (Studi Pada Sentra Industri Kecil di Jawa Timur). *Jurnal Riset Ekonomi dan Manajemen*, 17(2).
- Aribawa, D. 2016. Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Jawa Tengah. *Jurnal Siasat Bisnis*, 20(1).
- Ampera, D., Hufad, A., Amal, B. K., Purba, A. S., & Arqam, M. L. (2020). Memorization Learning Outcomes Of Vocational High School Students In Learning Basic Patterns. *International Journal of Advanced Science and Technology*, 29(06), 1104-1111.
- Erawati, T., & Lado, N. P. (2024). Literasi Keuangan Terhadap Perilaku Pengelolaan Keuangan Pada Mahasiswa Fakultas Ekonomi Universitas Sarjanawiyata Tamansiswa. *Jurnal Literasi Akuntansi*, 4(2), 276-281.
- Febriani, N. S., & Dewi, W. W. A. (2018). *Teori dan praktis: Riset komunikasi pemasaran terpadu*. Universitas Brawijaya Press.
- Hartono, H., & Hartomo, D. D. (2014). Factors Affecting the Development of MSMEs in Surakarta. *Journal of Business And Management*, 14(1), 15-30.
- Harp, A. P., Resfa Fitri, & Yekti Mahanani. 2021. Peer-To-Peer Lending Syariah dan Dampaknya Terhadap Kinerja Serta Kesejahteraan Pelaku Usaha Mikro dan Kecil (UMK) pada Masa Pandemi Covid-19. *Al-Muzara'ah*, 9(1).
- Ingtyas, F. T., Ampera, D., Wahidah, S., Purba, A. S., & Amal, B. K. (2021). Development of" Product Design" Learning Based On Kkni through Creative Industry Students. *Rigeo*, 11(3).
- Munizu, M. (2010). Pengaruh faktor-faktor eksternal dan internal terhadap kinerja usaha mikro dan kecil (UMK) di Sulawesi Selatan. *Jurnal manajemen dan kewirausahaan*, 12(1), 33-41.
- Muzdalifa, I., Rahma, I. A., Novalia, B. G., & Rafsanjani, H. (2018). Peran fintech dalam meningkatkan keuangan inklusif pada UMKM di Indonesia (pendekatan keuangan syariah). *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 3(1), 1-24.
- Nurjannah, N., & Nurhayati, N. (2017). Pengaruh penyaluran kredit investasi, kredit modal kerja dan kredit konsumtif terhadap pertumbuhan ekonomi Indonesia. *Jurnal Samudra Ekonomi Dan Bisnis*, 8(1), 590-601.
- Naysary, B., & Daud, S. N. 2021. Peer to Peer Lending Industry in China and its Implication on Economic Indicators: Testing The Mediating Impact of Smes Performance. *International Journal of Financial Research*, 12(2).
- Nizar, M. A. (2017). Teknologi keuangan (Fintech): Konsep dan implementasinya di Indonesia.

- Otoritas Jasa Keuangan, 2016, <https://www.ojk.go.id/id/regulasi/otoritas-jasakeuangan/peraturan-ojk/Documents/Pages/POJK-Nomor-77-POJK.01-2016/SAL%20-%20POJK%20Fintech.pdf>. Diakses 2 Desember 2024.
- Purba, R., Hasibuan, R., & Syam, P. A. (2021). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pada PT. Pelabuhan Indonesia I (Persero) Periode 2013-2017:(Berdasarkan Keputusan Menteri BUMN Nomor: KEP-100/MBU/2002). *Owner: Riset dan Jurnal Akuntansi*, 5(2), 545-555.
- Purba, A. S., Hufad, A., & Sutarni, N. (2019). Women's entrepreneurial literacy and their business competitiveness. In *Research for Social Justice* (pp. 163-168). Routledge.
- Purba, A. S., Hufad, A., Negara, C. P., Nasrawati, N., & Ramdani, A. M. (2018, November). The implication of Baduy Dalam tribe's closure on Indonesia's rank in the World Economic Forum. In *Annual Civic Education Conference (ACEC 2018)* (pp. 426-428). Atlantis Press.
- Riani, A. L. (2011). Manajemen sumber daya manusia masa kini teori, penerapan & praktik.
- Riwayati, H. E. (2017). Financial inclusion of business players in mediating the success of small and medium enterprises in Indonesia. *International Journal of Economics and Financial Issues*, 7(4), 623-627.
- Rahardjo, B., Ikhwan, K., & Siharis, A. K. (2019). Pengaruh financial technology (fintech) terhadap perkembangan UMKM di Kota Magelang. In *Prosiding Seminar Nasional Fakultas Ekonomi Untidar 2019*.
- Rahma, T. I. F. (2018). Persepsi Masyarakat Kota Medan Terhadap Penggunaan Financial Technology. *At-tawassuth: jurnal ekonomi islam*, 3(1), 184-203.
- Sriwidodo, U., & Haryanto, A. B. (2010). Pengaruh kompetensi, motivasi, komunikasi dan kesejahteraan Terhadap kinerja pegawai dinas pendidikan. *Jurnal Manajemen Sumber Daya Manusia*, 4(1), 47-57.
- Srimindarti, C. (2004). Balanced scorecard sebagai alternatif untuk mengukur kinerja. *Fokus Ekonomi*, 3(1), 52-64.
- Siahaan, M., Anantadjaya, S. P., Kurniawan, I. M. G. A., & Purba, A. S. (2022). Syariah Technology Financial Potential to Reach Non-bank Financing. *Webology*, 19(1), 77-91.
- Schwiebacher, A., & Larralde, B. (2012). Alternative types of entrepreneurial finance. Sumut Pos, 2019. <https://sumutprov.go.id/artikel/artikel/sumut-masuk-10-besar-provinsi-terbaik-kendalikan-inflasi>. Diakses 2 Desember 2024.
- Sari, P. B., & Dwilita, H. (2018). Prospek financial technology (fintech) di Sumatera Utara dilihat dari sisi literasi keuangan, inklusi keuangan dan kemiskinan. *Kajian Akuntansi*, 19(1), 09-18.
- Sanistasya, P. A., Raharjo, K., & Iqbal, M. (2019). The effect of financial literacy and financial inclusion on small enterprises performance in East Kalimantan. *Jurnal Economia*, 15(1), 48-59.

- Sugiarti, E. N., Diana, N., & Mawardi, M. C. (2019). Peran fintech dalam meningkatkan literasi keuangan pada Usaha Mikro Kecil Menengah di Malang. *E\_Jurnal Ilmiah Riset Akuntansi*, 8(04).
- Sugiyono, M. 2012. Metode Penelitian Kuantitatif, Kualitatif, dan Kombinasi. Bandung: Alfabeta.
- Yanti, I.P.W. 2019. Pengaruh Inklusi Keuangan dan Literasi Keuangan Terhadap Kinerja UMKM di Kecamatan Moyo Utara. *Jurnal Manajemen Dan Bisnis*, 2(1).
- Yan, T. C., Schulte, P., & Chuen, D. L. K. (2018). InsurTech and FinTech: banking and insurance enablement. *Handbook of Blockchain, Digital Finance, and Inclusion, Volume 1*, 249-281.