

# The Effect of Capital, Digital Technology, and Financial Literacy on MSME Income (Empirical Study of Manufacturing MSMEs in Bengkalis Regency)

Annisa Alifhia Zuhri<sup>1\*</sup>, Nur Azlina<sup>2</sup>, Lila Anggraini<sup>3</sup>

<sup>1-3</sup> Universitas Riau, Indonesia 1-3; e-mail : [annisa.alifhia6720@student.unri.ac.id](mailto:annisa.alifhia6720@student.unri.ac.id)

\* Corresponding Author : Annisa Alifhia Zuhri

**Abstract:** MSMEs play an important role in the regional economy, especially in Bengkalis Regency, which has great potential in the manufacturing sector. However, many MSME players face obstacles in developing their businesses, especially related to limited capital, low utilization of digital technology, and lack of understanding in financial management. This study aims to analyze the effect of capital, digital technology, and financial literacy on the income of manufacturing MSMEs in Bengkalis Regency. Given the importance of the MSME sector in the regional economy, this study seeks to identify factors that can increase the income of business actors. The study population was 15,409 manufacturing MSMEs in Bengkalis Regency, with a sample of 370 respondents selected using purposive sampling technique. Data were collected through questionnaires and analyzed using the Statistical Package for the Social Sciences (SPSS). The results showed that capital and digital technology have a positive and significant effect on MSME income, financial literacy also has a positive influence on MSME income.

**Keywords:** Bengkalis Regency; Capital; Digital Technology; Financial Literacy; MSME Income

## 1. Introduction

One of the priorities in the development of the national economy which is the backbone of the populist economic system and has an important and strategic role for the country's economic growth in Indonesia is Micro, Small and Medium Enterprises (MSMEs). The development of MSMEs will broaden the economic base and make a significant contribution in accelerating national economic resilience.

When the crisis hit Indonesia around 1997-1998, the MSME sector proved to remain strong when other large businesses collapsed. The excellence of MSMEs in surviving the crisis is due to various reasons (digest.grid.id). First, MSMEs generally produce consumer goods and services that are close to the needs of the community. Second, MSMEs do not rely on imported raw materials and utilise local resources in terms of human resources, capital, raw materials and equipment. Third, MSME businesses generally utilise relatively small capital. With these advantages, MSMEs are less affected by the global crisis, which is usually characterised by a decline in the rupiah exchange rate (Kolanus et al., 2020). Table 1 explains the criteria for assets and turnover of MSMEs as follows.

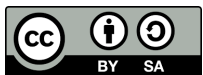
Received: May, 03 2025

Revised: May, 17 2025

Accepted: June, 01 2025

Published: June, 03 2025

Curr. Ver.: June, 03 2025



Copyright: © 2025 by the authors.

Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<https://creativecommons.org/licenses/by-sa/4.0/>)

**Tabel 1.** MSME Criteria based on Assets and Turnover

No	Uraian	Aset	Omzet
1	Usaha Mikro	Maksimum Rp1 miliar	Maksimum Rp2 miliar
2	Usaha Kecil	>Rp1 miliar – Rp5 miliar	>Rp2 miliar – Rp15 miliar
3	Usaha Menengah	Rp5 miliar - 10 miliar	>15 milyar – 50 miliar

Source: Government Regulation (PP) Number 7 of 2021

In Indonesia today, there are many business actors or people who open businesses, be it businesses on a micro, small and medium scale. Riau Province is one of the regions with fairly rapid economic growth in Indonesia, supported by various sectors, including plantations, industry, trade, and Micro, Small and Medium Enterprises (MSMEs). MSMEs in Riau have a strategic role in driving the regional economy and creating jobs for the community.

One area with great potential in the MSME sector is Bengkalis Regency, which is famous for its processed fishery products such as fish crackers and salted fish, as well as culinary specialties such as lempuk durian and dodol Bengkalis. In addition, handicraft industries such as Bengkalis woven fabrics are also an important part of the regional economy. With government support and business innovation, MSMEs in Riau, including in Bengkalis, are expected to continue to grow and contribute to regional economic growth (Bengkalis.go.id).

Capital is a factor of production in the form of objects created by humans and used to obtain the goods and services they need. (Oktaviana, Ansofi, & Putri, 2021). MSMEs that have been running a business for a long time have extraordinary opportunities, but due to a lack of funds or capital, the business is less developed, because capital is the main support in starting or expanding their business.

Lack of technological knowledge makes MSMEs in Indonesia lag behind in marketing strategies. One of the marketing strategies that are widely used is the use of online media (Helmalia & Afrinawati, 2018). Business actors no longer only market their goods through conventional markets. In addition, in the era of growing technology, business people must be more innovative and creative, especially technological problems in order to compete in the market. With an unlimited global market, it encourages business people to innovate to utilize online media as a business account.

Financial literacy is the skill or level of understanding of individuals or communities regarding how they manage their finances effectively according to the needs and economic conditions they face (Septiani & Wuryani, 2020). The higher the level of financial knowledge, the management of the business owned will also improve. Financial literacy affects the way a person thinks about financial conditions and affects strategic decision making in terms of finance and better management for business owners.

In research by Hasanah et al. (2020), Ayu et al. (2021), and Oktaviana et al. (2021), the capital variable has an effect on MSME income, inversely proportional to research conducted

by Sidaik and Ilmiah (2022) that the capital variable has no positive and significant effect on MSME income.

Research conducted by Ekasari and Pardi (2021) and Subekti et al., (2022) and Nugroho (2024), that the digital technology variable has a positive and significant effect on MSME income. In contrast, in a study by Marra (2024), the digital technology variable has no positive and significant effect on MSME income.

Research conducted by Fitri and Ibrahim (2023), and Evita et al., (2024) that the financial literacy variable has a positive effect on MSME income. Meanwhile, research by Cahya et al. (2022) has different results that financial literacy has no effect on performance and does not affect the income of MSME actors.

Based on the above problems, further research is needed to analyze the effect of capital, digital technology and financial literacy on MSME income. This research is important to do considering the large number of MSME products that have great potential to continue to be developed in an effort to support development in the MSME sector.

## **2. Literature Review**

### **2.1. Theory of Production**

According to Sofjan Assauri (2008), production is an activity that transforms all connectivity that produces activities or activities so that the output or input is goods or services, as well as activities that can support human sustainability.

Production activities cannot be carried out if there are no materials (production factors) that allow the implementation of the production process. For this reason, every production requires human labor, natural resources, capital, and competence. These production factors include all elements that support value creation efforts or efforts to increase the value of goods and services (Laurencia, 2022).

The level of production will affect the level of income earned. When the production produced decreases, the income received by business actors will decrease, the level of production will be directly proportional to the level of income earned by a person. This means that the higher the amount of production produced, the higher the income earned (Laurencia, 2022).

### **2.2. Revenue**

According to Statement of Financial Accounting Standards (PSAK) Number 23, revenue is the gross cash inflow of economic benefits arising from the entity's normal activities during a period, if the inflow results in an increase in equity that does not come from contributions to capital investment.

Revenue according to the Indonesian Institute of Accountants (2019) is income that arises in the normal course of the entity's activities known as, for example: sales, fees, interest, dividends, royalties, and rent.

According to (Laili and Setiawan, 2020) revenue is the result of all sales of goods or services, a commodity. Revenue can also be interpreted as income arising from the activities of a business.

### **2.3. MSMEs**

Micro, Small and Medium Enterprises are defined as stated in article 6 as the net worth or value of assets excluding land and buildings of the place of business, or annual sales proceeds. With the following criteria:

- 1) Micro Enterprises are business units that have assets of at most IDR 50 million excluding land and building of the place of business with annual sales revenue of at most IDR 300 million.
- 2) Small Enterprises with an asset value of more than Rp. 50 million up to a maximum of Rp. 500 million excluding land and buildings of the business premises have annual sales proceeds of more than Rp. 300 million up to a maximum of Rp. 2.5 billion.
- 3) Medium Enterprises are companies with a net worth of more than Rp. 500 million to a maximum of Rp. 100 billion annual sales of more than Rp. 2.5 billion to a maximum of Rp. 50 billion.

With SAK EMKM, MSME players can utilize an accounting system that is tailored to their business scale and needs. This allows MSME players to more easily prepare financial reports, control cash flow, and monitor their financial performance more regularly. With SAK EMKM, it is expected that MSME players can improve transparency and accountability in their financial management, thereby helping in the growth and sustainability of small and medium enterprises in Indonesia.

### **2.4. Capital**

Capital is a collection of capital goods, namely all goods in the company's household in its productive function to form income (Sari et al., 2021). Capital is not only money but also includes assets in the company such as machinery, vehicles, factory buildings, raw materials, etc., which are used to carry out business operations.

At this time, many business actors have difficulties in developing their business, the limited capital owned by business actors causes entrepreneurs to be less able to develop their business, especially coupled with very expensive production costs, making it difficult for business actors to advance their business (Safrianti, 2020).

### **2.5. Digital Technology**

According to the World Economic Forum (2018), advances in computer technology can contribute to the progress of a country's society. In this scenario, the use of technology has the potential to benefit society by raising the standard of living higher and improving the convenience of life. However, there are also negative impacts of digital technology, particularly its impact on employment, increasing inequality, wealth distribution, and misinformation.

The development of digital technology has positive and negative impacts, according to Setiawan (2017). The positive impacts of the computerization period include: (1). Data appears faster and more accessible, (2). Our work has become easier with the expansion of innovations that focus on digital technology in various fields. The development of computerized broad communication, especially electronic media as a source of public information and data, (4). utilizing digital and information technology to improve the quality of resources, (5). The development of e-organizations, such as online stores that provide various important products and ease of obtaining them.

Meanwhile, the negative impacts of digitalization that need to be anticipated are: 1). The danger of infringement of Protected Innovation Privileges (HAKI) due to easy access to information and making literary thieves commit extortion, (2). The danger of covering information, starting from the younger generation whose thinking skills are fast, contemporary and less focused. In addition, there are threats of other criminal acts, such as bank break-ins and other financial institutions.

## 2.6. Financial Literacy

SNLKI (2017) identifies financial literacy as the knowledge and understanding of financial concepts and risks, along with the skills, motivation and confidence to apply that knowledge and understanding in order to make effective decisions, improve individual and community financial well-being and participate in the economy. Without having adequate financial literacy, individuals cannot choose savings or investment products that are suitable for them and are potentially exposed to the risk of fraud.

Based on Financial Services Authority Regulation No. 76/POJK.07/2017 on Improving Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Public, the objectives of financial literacy include:

- 1) Improving the quality of individual financial decision making.
- 2) Changes in individual attitudes and behavior in financial management for the better, so as to be able to determine and utilize financial institutions, products and services that are in accordance with the needs and abilities of consumers and the community in order to achieve prosperity.

## 3. Method

The research location was conducted at manufacturing MSMEs in Bengkalis Regency, Riau Province which began in early March 2024. The population used in this study amounted to 15,409 MSMEs.

**Table 2** Number of MSMEs according to the Office of Cooperatives and SMEs in Bengkalis Regency

NO	KECAMATAN	NUMBER OF MSMES
1	Bengkalis	1.158
2	Bantan	603

3	Siak Kecil	124
4	Bukit Batu	260
5	Bandar Laksamana	157
6	Pinggir	967
7	Talang Muandau	95
8	Mandau	8.707
9	Bathin Solapan	2.714
10	Rupat	491
11	Rupat Utara	133
<b>TOTAL</b>	<b>15.409</b>	

Source: Dinas Koperasi, UMKM PPID Kabupaten Bengkalis 2021

The sampling technique used was purposive sampling and also the Slovin formula, so that the number of samples used was 100 respondents. The criteria for respondents or samples in this study consisted of:

- 1) MSMEs operate for more than one year;
- 2) MSMEs are still actively carrying out business activities: and
- 3) MSMEs that use digital technology for business

The data source in this study is primary data. Primary data was obtained by distributing questionnaires to all samples in each sub-district.

This research uses quantitative data types that have been supported by primary and secondary data sources. The process of searching and collecting data uses a questionnaire with a measuring instrument using a Likert scale. In this study with data processing using SPSS version 30. Data that has been successfully obtained by the researcher in the initial process will go through instrument testing, descriptive statistical testing, classical assumption testing. The analysis used in this study is multiple linear regression analysis. In the final process after all the tests have passed, hypothesis testing is continued.

## 4. Results and Discussion

### 4.1 Results

The data analysis technique in this study has begun with a descriptive statistical test, which provides evidence that all variables are able to display a value on the mean that is greater than the value on the standard deviation, so this shows the low deviation of the data. Furthermore, the data quality test process is carried out which includes validity and instrument reliability tests.

The results of conducting the validity test process were able to provide results where all statements in each variable were in a valid status.

Meanwhile, the acquisition of the reliability test results was able to provide information that ensured that the data obtained by the previous researcher was able to obtain a reliable assessment. The classic assumption test in this study was carried out prior to multiple linear regression analysis which included: (1) normality test, (2) multicollinearity test, (3) heteroscedasticity test. The normality test results show that the data is able to distribute normally. The

multicollinearity test results provide evidence that no multicollinearity symptoms appear. For the results of heteroscedasticity, the data that has been obtained in the previous time has provided identification without appearing heteroscedasticity problems. After the descriptive statistical test, data quality and classical assumptions can be fulfilled, the hypothesis testing process is carried out. The results of multiple linear regression analysis are shown in Table 3 below.

**Table 3** Multiple Linear Regression Analysis Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	4.970	1.291		3.849	0.000
MODAL	0.271	0.047	0.240	5.706	0.000
TEKNOLOGI DIGITAL	-0.116	0.049	-0.093	-2.362	0.019
LITERASI KEUANGAN	0.490	0.036	0.567	13.556	0.000

a. Dependent Variable: PENDAPATAN

Source: Data Olahan SPSS 2025

The regression model equation that occurs is as follows:

$$Y = 4.970 + 0.271 X_1 - 0.116 X_2 + 0.490 X_3$$

It can be interpreted that the constant value of 4.970 indicates that if all independent variables are assumed to be zero MSME revenue is 4.970.

The results on the regression coefficient in the Capital variable ( $\beta_1$ ) amounted to 0.271. This shows that every one unit increase in capital, MSME revenue will increase by 0.271 assuming other variables remain equal to zero.

The result on the regression coefficient in the Digital Technology variable ( $\beta_2$ ) is 0.116. This shows that every one unit increase in Independence, MSME income will increase by 0.116, assuming other variables remain the same as zero.

The results on the regression coefficient in the Financial Literacy variable ( $\beta_3$ ) amounted to 0.490. This shows that every one unit increase in Financial Literacy, MSME Income will increase by 0.490, assuming other variables remain the same as zero.

**Table 4** Multiple Linear Regression Analysis Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.683 <sup>a</sup>	0.467	0.462	2.482	2.212
a. Predictors: (Constant), LITERASI KEUANGAN, TEKNOLOGI DIGITAL, MODAL					
b. Dependent Variable: PENDAPATAN					

Source: Data Olahan SPSS 2025

From table 4 of the summary model above, it is known that the coefficient of determination (Ad-justed R Square) of 0.462 is equal to 46.2% of the dependent variable which can

be explained by the independent variable, the remaining 53.8% is influenced by variables outside the research model or in other words the variables of Capital, Digital Technology and Financial Literacy have an influence on MSME income by 46.2%, while the rest is influenced by variables outside the research model.

## 4.2 Discussion

### a. The Effect of Capital on MSME Revenue

The first hypothesis proposed by this study states that there is an effect of capital on MSME revenue, based on the test results, it states that the value of capital on MSME revenue has a  $t$  value of  $5.706 > t$  table  $1.966$  with a significant value of  $0.000$  or a significant value is  $<0.05$ , it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted. This means that capital has an effect on MSME revenue so that  $H_1$  is accepted.

Capital has an influence on MSME income because sufficient capital allows MSMEs to increase their production capacity. With sufficient capital, MSMEs can purchase production equipment, raw materials, and human resources needed to increase their production volume. The greater the production capacity of MSMEs, the more products are produced, and ultimately can increase revenue.

### b. The Effect of Digital Technology on MSME Revenue

The second hypothesis in this study states that there is an influence between Digital Technology on MSME Revenue, based on the test results, it states that the value of Digital technology on MSME Revenue has  $t$  count  $-2.362 < t$  table  $1.966$  with a significant value of  $0.000$  or a significant value  $< 0.05$ , it is concluded that  $H_0$  is rejected and  $H_a$  is accepted.

Digital Technology is the utilization of technological developments, knowledge / understanding of technology and internet-based applications provided by digital platform companies to market and sell service products by expecting a sustainable increase in business income.

This hypothesis shows that Digital Technology has an influence on MSME income in Bengkalis Regency, but the effect is negative. This means that the higher the use of digital technology, the more MSME income tends to decrease. Several factors that can explain this negative relationship include the low level of effective adoption of digital technology by MSME actors, lack of understanding of how to optimally utilize digital platforms, and limited access to supporting infrastructure such as adequate internet connectivity.

### c. The Effect of Financial Literacy on MSME Income

Based on the third hypothesis test that has been carried out, it states that there is an influence between Financial Literacy and MSME Revenue, based on the  $t$  test in table 5.8, it states that the value of Financial Literacy on MSME Revenue has a calculated  $t$  value of  $13.556 > t$  table  $1.966$  with a significant value of  $0.000$  or a significant value  $<0.05$ , it can be concluded that  $H_0$  is rejected and  $H_a$  is accepted, meaning that Financial Literacy has an effect on MSME Revenue so that  $H_3$  is accepted.



## 5. Conclusions

Some of the conclusions presented are that the results show that Capital, Digital technology and Financial Literacy have a significant effect on MSME Revenue.

Some suggestions given referring to the results of this study are for MSME actors in Bengkalis Regency, where the results show that financial technology is the variable that has the most significant effect on MSME revenue in Bengkalis Regency, it is hoped that MSME actors who have not applied financial technology optimally are advised to attend seminars or training events that provide education and how to apply financial technology. In addition, MSME players can also collaborate with application service providers to assist in recording and reporting online. For further researchers, based on the results of the coefficient of determination test, it states that the variation in the variables of Capital, Digital Technology and Financial Literacy has the ability to influence MSME income by 46.2%, while the rest is influenced by variables outside the research model.

## References

- [1] A. Afdhal, "Pengaruh Modal Usaha dan Tenaga Kerja terhadap Pendapatan Usaha Mikro Kecil dan Menengah (UMKM) Kota Banda Aceh," 2022.
- [2] I. Ayu, A. Mahayuni, A. A. Bagus, and P. Widanta, "Pengaruh Modal, Teknologi Informasi, Dan Jam Kerja Terhadap Pendapatan Umkm Sektor Perdagangan Di Denpasar Timur," *\*E-Jurnal Ekonomi Dan Bisnis Universitas Udayana\**, vol. 10, no. 10, pp. 829–838, 2021. [Online]. Available: <https://ojs.unud.ac.id/index.php/EEB/>
- [3] A. D. Cahya, N. Sari, and T. Juliani, "Pengaruh Literasi Keuangan Terhadap Kinerja Usaha Pada Umkm Batik Jumptut di Kelurahan Tahunan," *\*Buletin Bisnis & Manajemen\**, vol. 08, no. 01, pp. 48–58, 2022.
- [4] L. D. Ekasari and P. Pardi, "Faktor-Faktor Yang Berdampak Pada Pendapatan UMKM Di Sukoharjo," *\*JEBDEKER\**, vol. 2, no. 1, pp. 19–27, 2021. [Online]. Available: <https://doi.org/10.56456/jebdeker.v2i1.79>
- [5] U. Evita, L. Tripermata, and L. D. Anggraini, "Pengaruh Literasi Keuangan, Kemudahan Digital Payment dan Sikap Keuangan Pribadi Terhadap Peningkatan Pendapatan Usaha Mikro Kecil dan Menengah," *\*Jurnal Ekonomi Manajemen (JEKMa)\**, vol. 28, pp. 43–51, 2024.
- [6] A. Fitri and M. Ibrahim, "Pengaruh Financial Literacy dan Pendapatan Terhadap Perilaku Keuangan Pada Pelaku UMKM Sektor Kuliner di Kecamatan Mandau Kabupaten Bengkalis," *\*ECo-Buss\**, vol. 3, pp. 262–270, 2023.
- [7] R. L. Hasanah, D. N. Kholifah, and D. P. Alamsyah, "Pengaruh modal, tingkat pendidikan dan teknologi terhadap pendapatan umkm di kabupaten purbalingga," *\*Kinerja\**, vol. 17, no. 2, pp. 305–313, 2020.
- [8] L. T. O. Kolanus, V. A. Rimate, and D. S. M. Engka, "Faktor-Faktor Yang Mempengaruhi Pendapatan Usaha Mikro Kecil (Umk) Di Kota Manado," *\*Journal Pembangunan Ekonomi Dan Keuangan Daerah\**, vol. 21, no. 04, pp. 39–53, 2020.
- [9] D. E. Kieso, J. J. Weygandt, and T. D. Warfield, *\*Financial Accounting: IFRS Edition\**. John Wiley & Sons, 2018.
- [10] D. E. Kieso, J. J. Weygandt, and T. D. Warfield, *\*Intermediate Accounting: IFRS Edition\**. John Wiley & Sons, 2018.
- [11] S. Laurencia, "Analysis of the Effect of Capital, Labor, Raw Materials, Length of Business, and Location on MSMEs Income in the Food and Beverages Industry Sector," *\*Jurnal Ilmu Ekonomi Dan Terapan\**, vol. 7, no. 2, pp. 210–219, 2022. [Online]. Available: <https://doi.org/10.20473/jiet.v7i2.36546>
- [12] Mulyadi, *\*Sistem Informasi Akuntansi\**. Jakarta: Salemba Empat, 2016.
- [13] N. Nadilah, "Pengaruh Modal Dan Tenaga Kerja Terhadap Tingkat Pendapatan Home Industri Tempe," 2022.
- [14] I. I. Nugroho, "Pengaruh Teknologi Digital Terhadap Peningkatan Pendapatan UMKM Dusun Serut," *\*ECONOMIE\**, vol. 5, pp. 119–135, 2024.
- [15] W. Oktaviana, "Pengaruh Modal, Biaya Produksi, Jumlah Tenaga Kerja Dan Tingkat Pendidikan Terhadap Pendapatan Umkm Sektor Kuliner Di Kecamatan Lubuk Begalung Kota Padang," *\*Horizon\**, vol. 1, no. 2, pp. 367–383, 2021. [Online]. Available: <https://doi.org/10.22202/horizon.2021.v1i2.4784>
- [16] I. B. H. Prawira and H. U. Dewi, "The analysis of factors that effect business development and income of MSMEs in Denpasar city," *\*Int. Res. J. of Management, IT and Social Sciences\**, vol. 6, no. 4, pp. 118–126, 2019. [Online]. Available: <https://doi.org/10.21744/irjmis.v6n4.664>
- [17] M. Primyastanto, "Income analysis of micro, small and medium enterprises (MSMe) of coastal society of current madura," *\*Int. J. of Entrepreneurship\**, vol. 23, no. 1 Special Issue, pp. 1–8, 2019.
- [18] T. Rinjaya, "Pengaruh Modal Sendiri, Modal Pinjaman, Lama Usaha, dan Kualitas Produk Terhadap Pendapatan UMKM di Kabupaten Tegal," vol. 2, no. 1, Universitas Pancasakti Tegal, 2020.
- [19] T. N. Safrianti, "Pengaruh Transaksi Online (E-Commerce), Modal, dan Lama Usaha Terhadap Peningkatan Pendapatan UMKM di Kabupaten Tegal," vol. 2, no. 1, Universitas Pancasakti Tegal, 2020.

- 
- [20] Y. Sari, Mainita, and Y. T. Utomo, "Pengaruh Modal, Jam Kerja, Pendidikan, dan Tenaga Kerja Terhadap Pendapatan UKM Sektor Perdagangan di Kecamatan Jambi Luar Kota," vol. 9, no. 2, pp. 155–168, 2021.
- [21] R. N. Septiani and E. Wuryani, "Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja UMKM di Sidoarjo," \*E-Jurnal Manajemen\*, vol. 9, no. 8, pp. 3214–3236, 2019. [Online]. Available: <https://doi.org/10.24843/EJMUNUD.2020.v09.i08.p16>
- [22] S. S. Sidik and D. Ilmiah, "Pengaruh Modal, Tingkat Pendidikan Dan Teknologi Terhadap Pendapatan Usaha Mikro Kecil Dan Menengah (Ukm) Di Kecamatan Pajangan Bantul," \*Margin Eco\*, vol. 5, no. 2, pp. 34–49, 2022. [Online]. Available: <https://doi.org/10.32764/margin.v5i2.2411>
- [23] H. Subekti, Y. Nindhita, R. Musfiyana, D. Nursandi, and S. Tinggi Ilmu Ekonomi Semarang, "The Influence of Capital, Financial Literacy, and Technology in the Development of MSMEs," \*Saintekno\*, vol. 20, no. 2, 2022. [Online]. Available: <https://journal.unnes.ac.id/nju/index.php/saintekno>
- [24] Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, dan Menengah.
- [25] R. Wulandari, "Pengaruh Literasi Keuangan dan Inklusi Keuangan terhadap Kinerja UMKM," Skripsi, Fakultas Ekonomi dan Bisnis, UIN Syarif Hidayatullah Jakarta, 2019.
- [26] W. I. Yanti, "Pengaruh Inklusi Keuangan dan Literasi Keuangan Terhadap Kinerja UMKM di Kecamatan Moyo Utara," \*Jurnal Manajemen Dan Bisnis\*, vol. 2, no. 1, 2019.