



The Role of Digital Communication Strategies in Improving Financial Literacy of MSMEs in the Fintech Era

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Abstract: This study analyzes the role of digital communication strategies in improving the financial literacy of micro, small, and medium enterprises (MSMEs) in the Financial Technology (FinTech) era. The rapid expansion of FinTech has widened MSMEs' access to digital financial services, including cashless payments, digital-based financing, and app-supported financial recordkeeping. However, this growing access is not always accompanied by sufficient financial literacy, increasing the risk of inappropriate financial decisions and inefficient financial management. Using a descriptive qualitative approach, the study synthesizes reputable national and international literature and integrates case-based insights from Indonesian MSMEs. The analytical framework combines the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to explain how communication influences intention and adoption of digital financial tools. The findings indicate that well-designed digital communication strategies are crucial and should be contextual, interactive, and sustained. Contextual communication adapts language, examples, and delivery to MSME needs and capabilities. Interactive communication enables two-way engagement through discussions, Q&A, and simulations that strengthen learning. Sustained communication reinforces practices through continuous, accessible, and scalable digital content.

Keywords: Digital Communication Strategy, Financial literacy, MSMEs, FinTech

Abstrak: Penelitian ini menganalisis peran strategi komunikasi digital dalam meningkatkan literasi keuangan usaha mikro, kecil, dan menengah (UMKM) pada era *Financial Technology* (FinTech). Perkembangan FinTech telah memperluas akses UMKM terhadap layanan keuangan digital, seperti pembayaran nontunai, pembiayaan berbasis digital, dan pencatatan keuangan berbantuan aplikasi. Namun, peningkatan akses tersebut tidak selalu diikuti oleh tingkat literasi keuangan yang memadai, sehingga meningkatkan risiko pengambilan keputusan keuangan yang kurang tepat serta pengelolaan keuangan yang tidak efisien. Dengan pendekatan kualitatif deskriptif, studi ini mensintesis literatur nasional dan internasional bereputasi serta mengintegrasikan wawasan berbasis kasus dari UMKM di Indonesia. Kerangka analisis menggabungkan *Theory of Planned Behavior* (TPB) dan *Technology Acceptance Model* (TAM) untuk menjelaskan bagaimana komunikasi memengaruhi niat dan adopsi alat keuangan digital. Temuan menunjukkan bahwa strategi komunikasi digital yang dirancang dengan baik bersifat krusial, terutama jika kontekstual, interaktif, dan berkelanjutan. Komunikasi kontekstual menyesuaikan bahasa, contoh, dan penyampaian sesuai kebutuhan serta kapasitas UMKM. Komunikasi interaktif memungkinkan keterlibatan dua arah melalui diskusi, tanya jawab,

dan simulasi yang memperkuat pembelajaran. Komunikasi berkelanjutan memperkuat praktik melalui konten digital yang kontinu, mudah diakses, dan dapat diskalakan.

Kata Kunci: Aktivitas Karyawan, Spesialisasi Pekerjaan, UMKM, Produktivitas, Fleksibilitas

PENDAHULUAN

MSMEs (Micro, Small, and Medium Enterprises) are a key pillar of the national economy due to their significant role in absorbing labor, creating economic value added, and promoting more equitable growth. In Indonesia, the MSME sector contributes approximately 60–61% to national Gross Domestic Product and absorbs more than 97% of the total workforce, reflecting its extensive contribution to socio-economic stability and labor market resilience (World Bank, 2020). These macro contributions are increasingly discussed alongside MSME sustainability challenges in the digital era, where business continuity is strongly shaped by managerial capability, technology adoption, and financial knowledge (Nugraheni et al., 2025). Research by Arifa et al. (2025), the role of MSMEs in improving the National economy, similarly emphasizes that MSMEs contribute substantially to GDP, labor absorption, poverty alleviation, and inclusive development; however, persistent obstacles remain, including limited access to financing, weak digital literacy, intensifying global competition, and complex regulations.

In addition, the World Bank notes that small and medium enterprises are the backbone of most global economies because they represent around 90% of business units and more than half of the workforce, contributing materially to GDP in both developing and developed countries (World Bank, 2020). This global positioning highlights MSMEs' dual role: they are simultaneously engines of employment and productivity, while also being among the most vulnerable segments in periods of disruption—whether driven by market volatility, regulatory shifts, or rapid technological change. As financial services digitize, the resilience of MSMEs increasingly depends on their ability to understand, evaluate, and appropriately utilize digital financial products, rather than merely gaining access to them.

In recent years, financial digitalization through Financial Technology (FinTech) has fundamentally changed how MSMEs access and manage financial services—from more efficient digital payment transactions to technology-based financing and app-enabled bookkeeping. This digital technology not only accelerates transaction processes but also expands financial inclusion for MSMEs that previously faced barriers to traditional banking (World Bank, 2020; OECD, 2023). Empirical evidence from Indonesia indicates that perceived usefulness, perceived ease of use, trust, and government support are key drivers of MSMEs' intention to adopt FinTech, consistent with technology adoption theories (Nugraha et al., 2022). This was also echoed earlier by Evy Nur Sugiarti et al., whose work observed that FinTech simplifies transactions and can function as a promotional channel for MSME activities (Sugiarti et al., 2019). Taken together, these studies suggest that FinTech is not merely a payment innovation, but part of a broader digital business ecosystem that shapes how MSMEs sell, record, borrow, and plan.

Although the level of financial inclusion in Indonesia continues to increase, the gap between financial inclusion and financial literacy remains relatively large and poses a structural challenge to MSME development. The National Survey on Financial Literacy and Inclusion (SNLIK) shows

that expanded MSME access to financial services—including digital payments and FinTech-based financing—is not always matched by adequate understanding of benefits, cost structures, and risks of the products used (OJK, 2022). This condition indicates that MSMEs' adoption of digital financial services may be more functional and convenience-driven, rather than grounded in rational, informed, and accountable financial decision-making. Recent empirical studies reinforce this concern by showing that financial literacy is closely linked to MSME performance and sustainability, especially when digital tools are involved (Kurniasari et al., 2025; Nugraheni et al., 2025).

From the perspective of the Theory of Planned Behavior (TPB), low financial literacy can weaken the formation of positive attitudes and perceived behavioral control among MSMEs regarding digital financial management. As a result, decisions to use FinTech are more likely to be influenced by environmental pressures, such as peer influence and customer demand for cashless payments, or by ease of access, rather than by a careful assessment of long-term risks and benefits (Ajzen, 1991). Meanwhile, according to the Technology Acceptance Model (TAM), limited understanding of digital financial products can also reduce perceived usefulness and perceived ease of use, which ultimately influences the quality and consistency of technology adoption (Davis, 1989). In the MSME context, the TPB-TAM combination is particularly relevant: MSME owners may intend to adopt FinTech because “everyone is using it,” yet still struggle to interpret fee structures, repayment obligations, data permissions, or risk trade-offs—thereby undermining sustained, beneficial use.

In line with these theoretical arguments, recent international and Indonesia-focused studies show that financial literacy does not only matter as an individual competence, but also as a determinant of outcomes from digital adoption. Evidence suggests that MSMEs' financial literacy can shape how digital tools translate into performance, access to finance, and long-term sustainability (Kurniasari et al., 2025).

In Indonesia, research by Al-Shami et al. (2024) also indicates that financial literacy and digital financial literacy play significant roles in enabling financial inclusion among batik small enterprises, while online social networks can amplify these relationships—implying that information environments and digital communities may materially influence literacy and inclusion outcomes. At a broader level, digital adoption among ultra-micro, micro, and small enterprises in Indonesia has been associated with improvements in business outcomes, including aspects of financial literacy and inclusion, suggesting that adoption and literacy are mutually reinforcing when supported appropriately (Affandi et al., 2023).

Therefore, increasing financial inclusion needs to be accompanied by an educational, sustainable digital communication strategy so that MSMEs' use of digital financial services truly supports business performance and resilience. In this study, “digital communication strategy” is positioned not simply as dissemination of information, but as an intentional educational design that shapes how MSMEs interpret financial products, evaluate alternatives, and form repeatable financial management behaviors. Recent research supports the view that sustained MSME performance in a digital environment is not guaranteed by access alone; rather, it is strengthened when knowledge and capability (including financial literacy) are built alongside adoption (Nugraheni et al., 2025; Tandilino et al., 2025). This implies that communication interventions should target both understanding (literacy) and confidence (self-efficacy), while also aligning with MSMEs' time constraints and heterogeneous capabilities.

In the digital context, communication strategies play a crucial role as educational instruments that simplify complex financial concepts into information that is easier to understand and apply for MSMEs. Digital communication enables rapid, broad, and interactive messaging through channels such as social media, online learning platforms, and even digital financial applications, thereby reaching MSMEs with diverse educational backgrounds, business experience, and literacy capacities (OECD, 2023). Empirical findings from Indonesia provide concrete support for this mechanism: social media and online networks can strengthen the effect of (digital) financial literacy on inclusion outcomes, indicating that the “where” and “how” of communication shape whether learning translates into action (Al-shami et al., 2024). Beyond access, the quality of communication—clarity, contextual relevance, and usability—becomes central for MSMEs that must make fast operational decisions while navigating new digital finance options.

Furthermore, interactive digital communication approaches—for example, through infographics, short videos, financial simulations, peer discussion spaces, and question-and-answer features—are increasingly recognized as effective for strengthening understanding of risks, benefits, and consequences of digital financial product use. Evidence from digital financial education interventions shows that interactive and engaging designs (including game-based or simulation-based learning) can measurably improve financial literacy outcomes when implemented systematically (Cannistrà et al., 2024). While many intervention studies focus on individuals or students, the design insight remains relevant for MSMEs: interactive learning reduces cognitive load, encourages experimentation in low-risk settings, and increases confidence to apply knowledge in real financial decisions. In practical MSME settings, this may translate into short scenario-based modules on cash flow, loan cost comparisons, or fraud-risk recognition embedded within commonly used platforms.

Fatimah et al. (2025). further highlight that digital communities can play a strategic role in strengthening the capabilities of MSMEs and local creators, especially in non-urban areas often marginalized by urban-centric narratives. Their conceptual model proposes five key elements—Community, Connectivity, Collaboration, Commercialization, and Sustainability (5C)—to describe the dynamics of a community-based digital ecosystem. This perspective is consistent with evidence that MSME learning is frequently social and practice-based: peer examples, shared experiences, and trusted community intermediaries can accelerate comprehension and adoption of better financial behaviors. When aligned with TPB, these community mechanisms may strengthen subjective norms and perceived behavioral control; when aligned with TAM, they may increase perceived usefulness through visible success stories and perceived ease of use through peer-to-peer guidance.

In the context of MSMEs, adaptive digital communication strategies are increasingly important given the limited time and resources businesses have to participate in formal education programs. Digital communication therefore functions not only as an information channel but also as a continuous learning mechanism that supports improved financial literacy and higher-quality financial decision-making. The core implication is that MSMEs need “always-available” learning formats—modular, repeatable, and tailored—so that literacy can develop alongside daily business practices. Consistent with recent MSME research, the most effective pathway is likely an integrated approach: (1) expanding access and adoption of digital tools, (2) strengthening digital financial literacy and decision capability, and (3) embedding both within communication ecosystems that are interactive and sustained over time (Nugraha et al., 2022; Kurniasari et al., 2025; Tandilino et al.,

2025). This study therefore positions digital communication strategy as a central lever for ensuring that FinTech uptake among MSMEs becomes not merely widespread, but also safe, informed, and performance-enhancing.

RESEARCH METHODS

This study employs a descriptive qualitative approach to gain an in-depth understanding of the role of digital communication strategies in improving the financial literacy of MSMEs (Micro, Small, and Medium Enterprises) in the FinTech era (Yusuf, 2006). The qualitative approach is selected because it allows for contextual, comprehensive, and interpretative analysis, especially when examining the relationship between communication, behavior, and the financial decision-making processes of MSMEs (Creswell, 2016). This method helps explore complex social phenomena where quantitative methods may fall short in capturing nuanced interactions and processes related to financial literacy and digital adoption.

The data collection involved two main methods: literature review and case study analysis. The literature review was conducted by analyzing articles from accredited national journals and reputable international journals, focusing on financial literacy, digital communication strategies, and FinTech adoption by MSMEs. This review was carried out in a structured manner, identifying, evaluating, and synthesizing key findings from previous research to build a strong theoretical and empirical foundation for the study (Miles et al., 2018).

In addition to academic sources, the study also analyzed official reports and policy documents published by relevant institutions, such as the Financial Services Authority (OJK) and the Organisation for Economic Co-operation and Development (OECD). These documents were analyzed to gather empirical insights on the state of financial literacy and inclusion among MSMEs, current regulatory policies, and the challenges associated with implementing digital financial literacy on both national and global scales. This combined analysis is crucial for ensuring that the study is not purely theoretical but grounded in actual policy frameworks and real-world challenges (OJK, 2022; OECD, 2023; Kurniasari et al., 2025).

Data analysis was performed using thematic analysis techniques, where data were grouped and interpreted based on recurring themes that emerged from the literature and case studies (Moleong, 2019). These themes were then linked to theoretical frameworks such as the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to provide a deeper understanding of how digital communication strategies shape MSMEs' financial behavior. TPB, developed by Ajzen (1991), was used to explore how digital communication influences MSMEs' attitudes, subjective norms, and perceived behavioral control in managing finances. Meanwhile, TAM, introduced by Davis (1989), was applied to analyze how perceived usefulness and ease of use affect MSMEs' acceptance of FinTech services. The integration of these two theoretical frameworks enables a comprehensive examination of the complex processes that influence financial decision-making within the digital ecosystem.

RESULTS AND DISCUSSION

The findings from this study illustrate that digital communication strategies play a critical and strategic role in enhancing the financial literacy of MSMEs, particularly in terms of day-to-day financial management. Leveraging digital media, such as social media, educational webinars, and digital financial applications, enables the delivery of financial information in a manner that is more contextual, accessible, and relevant to the practical needs of MSMEs. Through visual, interactive, and case study-based communication formats, MSMEs can better understand financial concepts that were previously considered complex, such as cash flow management, working capital management, and business financing planning. This transformation occurs in a more practical and practice-oriented approach (OECD, 2023).

Moreover, digital communication strategies facilitate a sustainable and flexible financial learning process, which aligns with the time and resource limitations faced by MSMEs. Access to online financial education content enables business owners to engage in self-directed learning and revisit materials whenever needed, thereby strengthening their conceptual understanding and building confidence in managing business finances. According to the OECD, this approach does not just enhance financial knowledge but lays a vital foundation for the development of more rational and responsible financial behavior, especially within small businesses operating in the digital economy (OECD, 2023).

For instance, many MSMEs in Indonesia are capitalizing on financial education content through social media platforms and digital financial record-keeping apps. Culinary MSMEs, for example, benefit from online classes on cash flow management, offered through free webinars, and can immediately apply these lessons in their daily financial record-keeping using apps. When challenges arise, they can rewatch the video tutorials or consult the available materials. Another example includes the WhatsApp Group-based financial literacy program, which enables MSMEs to engage in informal yet continuous discussions, ask questions, and share experiences, making the learning process more applicable and contextual.

The OECD further underscores that a digital-based financial education approach not only leads to increased financial knowledge but also serves as a critical foundation for developing rational and responsible financial behavior. This view is aligned with their findings that digital financial education is most effective when it combines easy access, relevant content, and sustainability, especially for small businesses in the digital economy. Therefore, digital financial literacy fosters tangible behavioral changes, such as disciplined financial management, improved business planning, and wiser financial decision-making (OECD, 2023).

In the context of MSMEs, improving financial literacy through digital communication has direct implications for the quality of financial decision-making. MSMEs with higher financial literacy are better able to critically assess the benefits and risks of digital financial products, choose financing options that align with their business capacities, and avoid financial practices that could jeopardize business sustainability. As a result, digital communication strategies are not just vehicles for information dissemination but vital tools for strengthening MSMEs' financial capacity and competitiveness in the FinTech era.

Application of the Theory of Planned Behavior (TPB)

From the perspective of the Theory of Planned Behavior (TPB), effective digital communication strategies play a pivotal role in shaping MSMEs' positive attitudes toward more structured, planned, and long-term financial management. Exposure to financial education content through digital media, such as social media, webinars, and online community platforms, enhances MSMEs' understanding of the benefits of sound financial practices. This, in turn, encourages positive evaluations of such behaviors. Within the TPB framework, this positive attitude is a key determinant influencing MSMEs' intention to implement healthier financial management practices in their business operations (Ajzen, 1991).

In addition to shaping attitudes, digital communication strengthens subjective norms within MSMEs' digital communities. Discussions, experience sharing, and testimonials from fellow entrepreneurs create a form of positive social pressure, encouraging MSMEs to align their financial behaviors with practices that are deemed reasonable and collectively accepted. Subjective norms thus serve as a social mechanism, reinforcing MSMEs' intentions to adopt more disciplined financial practices, such as regular record-keeping, cash flow management, and wiser financing choices (Ajzen, 1991).

Furthermore, ongoing digital communication boosts perceived behavioral control, which is MSMEs' confidence in their ability to manage finances effectively. Increased access to practical guidance, financial simulations, and real-world examples empowers MSMEs to feel more capable and confident in implementing sound financial practices. This combination of positive attitudes, strong subjective norms, and increased perceived behavioral control explains how digital communication can systematically influence changes in MSMEs' financial behaviors.

Application of the Technology Acceptance Model (TAM)

From the standpoint of the Technology Acceptance Model (TAM), digital communication strategies that emphasize perceived ease of use and perceived usefulness of FinTech services significantly affect technology adoption among MSMEs (Prawana, 2024). Digital communication acts as a cognitive mechanism that helps MSMEs understand how technology can improve operational efficiency, simplify transaction processes, and support more effective business financial management. When the benefits of technology are communicated clearly, practically, and in alignment with MSMEs' daily needs, they develop positive perceptions about FinTech adoption (Davis, 1989).

Moreover, emphasizing the ease of use through digital communication strategies—such as user guides, video tutorials, transaction simulations, and digital support tools—reduces psychological and technical barriers to technology adoption. According to TAM, the perception that a system is easy to use enhances its perceived usefulness, which in turn strengthens MSMEs' behavioral intention to adopt and continually integrate FinTech services into their business operations (Davis, 1989).

In the MSME context, increased technology adoption through digital communication has important implications for business transformation. The process of technology adoption is strongly influenced by MSMEs' perceptions of a technology's ease of use and usefulness. When MSMEs have positive perceptions of FinTech, they are more likely to adopt digital payments, technology-based financing, and digital financial recording applications to improve operational efficiency and accuracy in business financial management (Torisman et al., 2025). Effective digital communication, through

education, outreach, and highlighting benefits of technology, plays a crucial role in building MSMEs' understanding and trust in FinTech, which lowers both technical and psychological barriers to adoption (Sitio et al., 2025). Thus, digital communication strategies not only impact initial technology adoption but also determine the long-term sustainability of FinTech use, making it an integral part of MSMEs' business management system, especially in supporting data-driven decision-making, improving competitiveness, and ensuring business sustainability (Astuti, 2024).

Case Studies and Practical Implications

Case studies of MSMEs in Indonesia indicate that entrepreneurs exposed to consistent digital financial education tend to demonstrate better financial management skills than those who lack such exposure. Digital financial education, delivered via online platforms, financial applications, and digital literacy programs, helps MSMEs enhance their ability to manage cash flow, maintain organized financial records, and understand their business's cost structures and financial obligations. Continuous exposure to educational content also encourages MSMEs to be more selective in choosing financing products that match their capital needs and repayment capacities, thereby minimizing the risk of over-indebtedness and liquidity (OECD, 2024). Similar findings are reported in research on MSMEs in the trade and culinary sectors, where the use of digital financial record-keeping applications, supported by ongoing education, has significantly improved financial decision-making quality and business sustainability compared to MSMEs lacking such educational exposure (Arsita & Subiyantoro, 2025; Wahyono et al., 2025).

These findings underscore that digital financial education is a capacity-building tool that helps MSMEs navigate the complexities of the FinTech ecosystem. MSMEs with better financial literacy can more rationally evaluate the benefits and risks of digital financial products, including understanding interest rates, service fees, and the contractual implications of technology-based financing. The G20/OECD-INFE report highlights that improving digital financial literacy is crucial to ensure that MSMEs' use of FinTech not only improves financial access but also supports business stability and sustainability in the medium to long term (OECD, 2024).

In conclusion, these results affirm that digital communication not only acts as a medium for disseminating financial information but also as a strategic tool for shaping and sustaining MSMEs' financial behavior. Through educational, contextual, and interactive message design, digital communication can positively influence how MSMEs understand, evaluate, and implement financial practices in their business operations. This process, which includes raising financial awareness and strengthening understanding of digital financial products' risks and benefits, contributes to developing orderly and rational financial management habits. Furthermore, a well-planned and sustainably implemented digital communication strategy has the potential to be a key catalyst in enhancing financial literacy among MSMEs. A consistent approach ensures incremental financial learning and guarantees that behavioral changes are not temporary but become ingrained in daily business practices. International policy reports confirm that digital financial literacy, built through long-term communication strategies, directly contributes to improving the quality of financial decision-making, enhancing business resilience, and ensuring the sustainability of MSMEs in the digital economy (OECD, 2024).

The role of digital communication as a behavior change agent in the FinTech ecosystem becomes increasingly vital, given the complexity of products and rapid technological advancements. Thus, a digital communication strategy integrated with financial literacy and inclusion policies supports not only increased access to financial services but also ensures MSMEs use FinTech in a healthy, productive, and sustainable manner.

CONCLUSION

This research highlights the crucial role of digital communication strategies in improving the financial literacy of MSMEs amidst the rapid development of FinTech. Digital communication serves not only as a medium for conveying information but also as a strategic tool to bridge the knowledge gap between MSMEs and modern financial services. Through digital platforms, financial information can be shared quickly, broadly, and efficiently, helping MSMEs better understand the increasingly complex dynamics of digital finance. A contextual communication approach, with tailored messages, relevant case studies, and simple language, has proven to enhance financial literacy, making financial information easier to comprehend and directly applicable to MSMEs' daily financial management.

The interactive nature of digital communication strategies also significantly contributes to MSMEs' understanding of financial concepts. Two-way communication via social media, webinars, and interactive content allows MSMEs to actively engage, ask questions, and receive clarifications, thus increasing their confidence and reducing errors when using digital financial products. This process strengthens understanding and encourages MSMEs to apply sound financial practices in their operations. The findings emphasize the importance of collaboration between regulators, FinTech providers, and MSME stakeholders to implement inclusive and sustainable digital financial education programs.

While this study underscores the effectiveness of digital communication in improving financial literacy, some limitations need to be addressed in future research. These include the need for a more comprehensive approach that accounts for demographic variables, such as age, education, and digital experience, which may influence financial literacy. Additionally, the study did not assess the long-term impact of digital financial literacy on MSMEs' financial behavior and business performance. Future research should explore these aspects using a longitudinal design, which will provide insights into the sustained impact of digital financial education. Lastly, future studies should focus on evaluating the effectiveness of collaborations between regulators, FinTech providers, and MSMEs, particularly in developing inclusive digital communication models that bridge technology access and literacy gaps.

In conclusion, digital communication strategies are a key lever in improving financial literacy and supporting MSMEs' adoption of FinTech. As the digital finance ecosystem continues to grow, it is essential that educational programs remain adaptive and inclusive to ensure that MSMEs can navigate this evolving landscape. Future research will help refine these strategies, ensuring that MSMEs are equipped with the knowledge and tools to make informed financial decisions and achieve long-term business sustainability.

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