

FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY: THE INFLUENCE ON THE FINANCIAL PERFORMANCE OF YOUNG ENTREPRENEURS IN DEVELOPING REGIONS

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Abstract: Financial literacy helps entrepreneurs understand how to manage their money better, while fintech offers a more practical and modern way to access financial services. This study discusses how financial literacy and financial technology (fintech) affect the financial performance of young entrepreneurs in developing regions. This study uses literature review research with data sources in the form of scientific article literature, which involves in-depth analysis of various relevant previous studies. The data collection technique is in the form of a Library study. The results of the study show that financial literacy and financial technology do have a major influence on the financial performance of young entrepreneurs in developing regions. With good financial literacy skills, young entrepreneurs can understand and manage cash flow, budget planning, and debt and investment management more effectively. Meanwhile, the adoption of financial technology facilitates entrepreneurs in accessing financial services more easily and efficiently, especially for those who are limited by access to conventional banking.

Keywords: Financial literacy, financial technology, financial performance.

Introduction

One of the wheels of a nation's economy is determined by the development of entrepreneurship. So that the development of entrepreneurship is something that must be improved every year. Currently, Indonesia is still classified as a developing country, so several indicators state that Indonesia is a country that is lagging behind developed countries. To increase entrepreneurship in Indonesia, it is very necessary to have an entrepreneurial spirit that can be realized through knowledge and experience (Erstiawan & Soebijono, 2024).

Entrepreneurship (entrepreneurship) arises when a person dares to develop his new businesses and ideas. The entrepreneurial process includes all functions, activities, and actions related to the acquisition of opportunities and the creation of organizations. However, they are often faced with a variety of challenges that can hinder the success of their business. One of the main challenges is the lack of access to formal financial services and the low level of financial literacy. This often leads to inappropriate financial decisions, thus negatively impacting financial performance (Anggi Putri Azzara & Perkasa, 2023).

This situation is increasingly complicated by the presence of financial technology (fintech). Although fintech offers various solutions to improve access to financial services, its application in developing regions is still limited. For example, a survey from the World Bank in 2021 showed that only about 40% of entrepreneurs in developing regions use fintech services. This low adoption is mainly due to a lack of understanding related to technology and

finance. This condition shows the need for efforts to improve financial literacy so that entrepreneurs can take advantage of fintech services optimally.

According to Government Regulation Number 7 of 2021, Micro, Small and Medium Enterprises (MSMEs) have the meaning of Micro Enterprises, namely productive businesses owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises as regulated in this Government Regulation. Small Business, which is an independent productive economic enterprise, carried out by an individual or business entity that is not a subsidiary or not a branch of a company owned, controlled, or is part either directly or indirectly of a Medium Business or Large Business that meets the criteria for Small Business as intended in this Government Regulation. Medium Enterprises are independent productive economic enterprises, which are carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or are part of either directly or indirectly with Small Enterprises or Large Enterprises that meet the criteria for Medium Enterprises as regulated in this Government Regulation. In the Government Regulation, the criteria used to define MSMEs as stated in article 35, are grouped based on the criteria of business capital or annual sales results used for the establishment or registration of business activities (excluding land and buildings where the business is located). The business capital criteria as referred to consist of: Micro Enterprises have a maximum business capital of IDR 1,000,000,000.00 (one billion rupiah). Small Businesses have a business capital of more than IDR 1,000,000,000.00 (one billion rupiah) to a maximum of IDR 5,000,000,000.00 (five billion rupiah). Medium Enterprises have a business capital of more than IDR 5,000,000,000.00 (five billion rupiah) to a maximum of IDR 10,000,000,000.00 (ten billion rupiah).

The Central Statistics Agency (BPS) in 2019 also recorded that there were 8.4 million Micro, Small and Medium Enterprises (MSMEs) in Indonesia, consisting of 1.8 million micro enterprises, 5.8 million small enterprises, and 0.8 million medium enterprises. Of these, around 56.5% of them are managed by young entrepreneurs under the age of 45. Reporting from the Xendit Index related to the development of young businessmen in Indonesia, that young entrepreneurs are increasing, where 61% of MSME actors are the younger generation under 35 years old. MSME entrepreneurs in Indonesia are dominated by Gen X (Digination.id., 2022).

In academic studies, many studies have discussed the role of financial literacy in improving financial management in MSMEs, to develop MSMEs in a sustainable manner, empowerment efforts must be made so that not only developing in quantity, but also increasing the value and competitiveness of goods and the development of financial technology (fintech) also feels significant growth. However, there are still few studies that specifically examine how fintech can play a supporting role in the relationship between financial literacy and financial performance of young entrepreneurs. This creates a research gap that needs to be filled, given that fintech has great potential to overcome barriers to access to financial services in developing regions.

Financial technology is wanted to be able to optimize the efficiency of time, effort, and expenses for its users. The use of technology in financial services provides convenience for the public when making transactions, even for individuals who have not been able to access traditional financial services. One of the strategies to improve the financial performance of MSMEs is to adopt technology. Recent rapid technological advances have had a significant impact on lifestyles, including in the development of technology-based businesses (Ningsih et al., 2023).

The digital era is marked by a significant increase in the use of the internet by the public. Based on the 2020 Global Digital Report, the number of internet users in Indonesia reaches

175.4 million people, which means that more than 64% of the total population in our country has internet access. Therefore, the activities of modern society are now leading to an increasingly intense use of technology to meet their various needs. The rapid development of the internet has given rise to various innovations, especially in fintech, which aims to serve the needs of the community related to access to financial services and transaction processes. The term "fintech" has become famous recently as a representation of these innovations (Median, W., Sari, W., Bagus, H. S., Sutrisno, 2023).

Financial literacy based on Financial Services Authority Regulation (POJK) No.76/POJK/07/2016, includes Competence, expertise, and trust can influence individual actions and behaviors in improving decision-making and financial management management, with the aim of becoming prosperous. Having good financial literacy can reduce the risk of making mistakes in taking a stance related to economic and financial development issues. In fact, efforts are still needed to improve the quality and number of MSMEs so that the sector can develop better. Individuals need to have basic knowledge of finance and the skills to manage their financial resources efficiently to improve their overall quality of life (Natsir et al., 2023). There is a growing need to emphasize the importance of having a broad and deep understanding of finance. It is not only limited to language literacy, but also includes knowledge of topics and various forms of knowledge.

This study aims to examine how financial literacy and financial technology can affect the financial performance of young entrepreneurs. Using a literature review approach, this article will review how these two factors can complement each other to improve business performance.

Literature Review

Financial Literacy

Financial literacy is a person's ability to understand basic financial concepts and apply them in everyday life. For entrepreneurs, financial literacy includes not only knowledge of savings and loans, but also an understanding of cash flow management, investments, and financial risks. A study from Lusardi and Mitchell (2014) shows that good financial literacy can help entrepreneurs make smarter decisions, reduce the risk of bankruptcy, and improve business performance.

Based on (Financial Services Authority, 2016) on Improving Financial Literacy and Inclusion in the Financial Services sector for consumers and/or the public, financial literacy is a knowledge, skill, belief that influences attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve prosperity. The Organization for Economic Cooperation and Development (OECD, 2019) defines financial literacy as a combination of awareness, knowledge, skills, attitudes and behaviors needed to make healthy financial decisions so that they can achieve individual financial well-being. In research conducted by (Rodrigues et al., 2019) views financial literacy as a combination of awareness, attitude, knowledge, skills, and behavior that are needed to make healthy financial decisions and ultimately achieve individual financial well-being.

Financial literacy is very important to create a society that is more skilled in managing its sources of income and to manage finances. Financial literacy plays a central role in determining the financial success of young entrepreneurs, especially in developing regions. Financial literacy involves understanding the basic principles of financial management, budget management, investment, savings, and credit. This gives entrepreneurs the ability to make wise and strategic financial decisions, thereby supporting business stability and growth (Hanasri et al., 2023).

Financial literacy gives young entrepreneurs the ability to make strategic decisions that impact the stability, growth, and sustainability of their business. By improving financial literacy through training and education, young entrepreneurs in developing regions can overcome economic challenges, increase competitiveness, and contribute to local economic growth. Financial literacy is not only a skill, but also an investment in the long-term success of a business.

Usually, the output of Fintech is in the form of a system built that aims to carry out a specific financial transaction mechanism. Financial technology is an innovation in the field of financial services that provides access to financial products so that transactions become more practical and effective. The perceived usefulness or benefits and perceived ease of use are the fundamental determinants of attitudes towards the intention of use when using certain technology, therefore the perception of usefulness and the perception of ease of use can be used as indicators of financial technology (Pebriani et al., 2024).

Indonesia is one of the countries that has the largest population composition of the young generation from the age of 18 to 24 years, this group of people needs to have a good level of financial performance. Youth who are financially literate or financially savvy can understand financial planning, so they can make financial decisions to achieve financial goals.

In Indonesia, fintech regulation is supervised by two institutions, namely Bank Indonesia (BI) and the Financial Services Authority (OJK). Some of the fintech-related regulations include:

- a. Regulation of the Financial Services Authority of the Republic of Indonesia Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Service Sector.
- b. Regulation of the Financial Services Authority of the Republic of Indonesia Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services
- c. Bank Indonesia Regulation Number 18/40/PBI/2016 concerning Payment Transaction Settlement.
- d. Bank Indonesia Regulation No. 18/17/PBI/2016 concerning the Second Amendment to Bank Indonesia Regulation No. 11/12/PBI/2009 concerning Electronic Money.
- e. Bank Indonesia Regulation No. 19/12/PBE/2017 concerning Financial Technology Settlement.

Financial technology or fintech encompasses a wide range of digital innovations in the financial sector, such as payment apps, peer-to-peer lending services, and asset management platforms. Fintech has helped reduce financial disparities in many developing countries by providing access to financial services that were previously difficult to reach. However, to make the most of these services, entrepreneurs need adequate financial literacy in order to understand the risks and benefits of using the technology.

Financial technology supports financial literacy by providing solutions that make it easier to access financial services, such as digital wallets, digital banking, and QR-based payment systems. This technology allows entrepreneurs to conduct transactions more efficiently, reduce operational costs, and expand market reach. Fintech also serves as a bridge for entrepreneurs who have limited access to traditional financial services.

Financial Performance of Young Entrepreneurs

The financial performance of young entrepreneurs is often measured by indicators such as revenue growth, net profit, and efficiency in working capital management. Financial literacy and fintech adoption can be important factors in improving these indicators (Ayu & Gede, 2020). Previous research has shown that a combination of financial literacy and the use of

technology can help entrepreneurs optimize their resources and better deal with market challenges.

The financial performance of young entrepreneurs is greatly influenced by two main factors: financial literacy and financial technology (fintech). They complement each other in supporting better financial management, operational efficiency, and access to new business opportunities.

Method

This study uses a literature review method with data sources in the form of scientific article literature, which involves in-depth analysis of various relevant previous researches. Literature review is a method by grouping similar extraction data according to the results that have been measured to answer the objectives of the research journal in accordance with the inclusion criteria, then collected and made a journal summary including the name of the researcher, the year of publication of the journal, the research country, the title of the research, the method and a summary of the findings (Subagyo, 2015). Data is collected from reliable sources such as academic journals, reports of international organizations, and conference articles.

The type of data used in this study is qualitative data. Qualitative data is obtained from oral or written words observed by researchers, and objects observed in detail so that the meaning implied in the document or object can be captured. Data sources are the subjects from which the data in a study can be obtained. The data sources in this study are primary data and secondary data (Arikunto, 2016).

The data collection technique is the most strategic step in this study because the main purpose of the research is to obtain data. In qualitative research, the data collection technique was carried out in a natural setting (natural conditions) The data collection technique used by the researcher in this study was a literature study. Literature study is a technique for collecting data and information through reading literature or written sources such as books, previous research, papers, journals, articles, reports and magazines related to research (Sugiyono, 2021).

The research is focused on literature published in the period 2020 to 2024 to ensure relevance to current conditions. The analysis process is carried out by reading and analyzing abstracts, methodologies, and research results from the selected articles. The research method of literature review uses the Ssite, Mendeley application and google scholar sources. Keywords used The Influence of Financial Literacy and Financial Technology on the Financial Performance of Young Entrepreneurs with the publication year 2020-2024. The criteria used in selecting scientific articles are based on relevant literature. Data analysis is used to build a deep understanding of financial literacy and the influence of financial technology on financial performance by identifying gaps in areas that have been carried out by previous research and finding research areas that need to be used as material for further research.

Result and Discussion

Result

The results of searching, studying and tracking articles using the keywords of the influence of financial literacy and financial technology on financial performance obtained 200 articles and the year 2020 - 2024. From these results, there are a total of 1675 citations, while the citations per year are 335 and citations per article are approximately 8.38 articles cited by authors. Meanwhile, citations/authors are 836.05 and papers/authors are 127.40 so that the average citation of authors reaches 2.10.

Citation metrics		Help
Publication years:	2020-2024	
Citation years:	5 (2020-2025)	
Papers:	200	
Citations:	1675	
Cites/year:	335.00	
Cites/paper:	8.38	
Cites/author:	836.05	
Papers/author:	125.82	
Authors/paper:	2.10	
h-index:	24	
g-index:	38	
hI,norm:	15	
hI,annual:	3.00	
hA-index:	12	
Papers with ACC >= 1,2,5,10,20:	87,59,35,15,4	

Figure 1. The Effect of Financial Literacy and Financial Technology on Performance Young Entrepreneur Finance on Publish or Perish

Each of these scientific articles has different characteristics in conducting research, data sources used, sampling determined to the issue of the influence of financial performance focusing on each sample of data taken. While the citations produced based on the artikel of nationally accredited journals amounted to 1,675 which were grouped by year of publication, articles that were ratified in large numbers had an influence on the research being conducted. The research methods carried out in the research by the authors use three types of methods, including quantitative research methods, qualitative research methods and mixed research methods between qualitative methods and quantitative methods.

No	Peneliti	Jurnal/Vol/No.Tahun	Topik Penelitian
1	Fitri Kumalasari, Agus Zul Bay, Fetni, Perduti Lestari Rulimo	Jurnal Publicuho, Vol. 07. No. 02. 2024. Feel 4	Implementation of Financial Literacy and Financial Technology in Financial Management of MSMEs in Kolaka Regency
2	Mimi Sakiyana Natsir, Nofal Supriaddin, Asrip Putera	Journal of Economics, Management and Accounting. Vol.1 No.2. 2023	The Effect of Financial Literacy, Financial Inclusion and Financial Technology on the Financial Performance of Young Entrepreneurs in Kendari City
3	Mardiyah Anugraini, Sifa Imroatun Jannah, Hidayatul Khusnah, Mihamad Yusak Anshori, Destin Rafika Wijayanti	Business and Finance Journal, Vol. 8. No. 2. 2023	Financial Literacy and Financial Management: Mediating Effects of Financial Technology
4	Median Wilestari, Sari Mujiani, Bagus Hari Sugiharto, Sutrisno, Andriya Risdwiyanto	Journal of Social Sciences and Humanities, Vol. 12 No. 2. 2023	Digitalization and Business Transformation: Perspectives of

			Young MSME Practitioners on Economic Change
5	Destrya Ajeng Larasyaty & Suharyati	Accounting Student Research Journal, Vol.2 No. 2, 2023	Review of Bank Mandiri's CSR in the Independent Young Entrepreneurs Program (WMM)
6	Rahma Eka Putri, Goso, Rahmad Solling Hamid, Imran Ukkas	Owner: Accounting Research & Journal. Vol. 6 No. 2.2022	The Influence of Financial Literacy, Financial Technology and Financial Inclusion on the Financial Performance of Young Entrepreneurs.
7	Puput Siti Hijir	Journal of Applied Management and Finance (Manfin). Vol. 11. No.01. 2022	The Effect of Financial Literacy on Financial Behavior with Financial Technology (Fintech) as an Intervening Variable in SMEs in Jambi City
8	Risa Liska, Asep Machpudin, Muhammad Aqil Miftahul Huda Khaza, RTS Ratnawati, Besse Wediawati	Journal of Applied Management and Finance (Manfin) Vol. 11. No. 04. 2022	The Effect of Financial Literacy and Financial Technology on Financial Inclusion (Empirical Study on Students of the Faculty of Economics and Business, University of Jambi)
9	Ayu Ida Ayu Agung Idawati, I Gede Surya Pratama	Warmadewa Management and Business Journal (EMBJ). Vol. 2. No. 01. 2020	The Influence of Financial Literacy on the Performance and Sustainability of MSMEs in Denpasar City
10	Ronny Malavia Mardani, Budi Wahono	Jurnal Riset Manajemen Prodi Manajemen	The Effect of Financial Literacy and Financial Management on Financial Performance in MSMEs in Malang City

Table 1. Relevant Research

Discussion

These findings support previous research that states that financial technology and financial literacy are key factors in improving the financial performance of young entrepreneurs. In the context of developing regions, the adoption of financial technology is becoming more important as many entrepreneurs face barriers to access to traditional financial services. By using financial technology, entrepreneurs can overcome these barriers and improve financial inclusion.

However, the low significance of financial literacy partially indicates the need for more effective training programs. The government and financial institutions can work together to provide practical and relevant financial education. In addition, policies that support the adoption of financial technology are needed, such as incentives for the use of financial applications by

MSMEs. Overall, the integration of financial literacy and financial technology provides a great opportunity to improve the performance of MSMEs in developing regions. However, this success depends on the entrepreneur's ability to make optimal use of both aspects.

Microbusiness financial literacy can be beneficial for acquiring skills, and the ability to strategize in financial service choices. MSME actors who have good financial literacy will be wiser in managing finances for the benefit of their businesses in order to achieve better performance. Financial literacy has an important role in helping young entrepreneurs in developing regions to manage business finances in a more structured and efficient manner. A good understanding of financial concepts such as cash flow management, budgeting, and investment allows for more informed decision-making, thus supporting business growth (D. A. P. Y. Putri et al., 2024). In the context of developing regions, financial literacy is the main foundation for young entrepreneurs to face dynamic economic challenges and limited access to resources.

Meanwhile, financial technology is present as an innovation that expands access to financial services. With features such as digital payments, app-based lending, and automated financial management, fintech provides a practical solution for young entrepreneurs to overcome traditional barriers, such as the limitations of conventional banking services. Fintech not only speeds up the transaction process, but also provides analytical data that supports strategic decision-making.

The collaboration between financial literacy and the use of fintech has proven to have a positive impact on the financial performance of young entrepreneurs. Research shows that good financial literacy allows individuals to make optimal use of financial technology, improve operational efficiency, and reduce the risk of financial mismanagement. This impact can be seen in increased profitability, better debt management, and more effective cost control.

The higher the level of entrepreneurial financial knowledge, the higher the financial results that entrepreneurs can achieve. The success or failure of an entrepreneur depends largely on the skills and abilities of the entrepreneur, and the entrepreneurial process requires several main categories of capital that contribute to a successful entrepreneur: human capital, social capital, and financial capital. One of the categories that is expected to contribute is financial capital, so every young entrepreneur should pay attention to their knowledge of the related human resources involved in financial management.

However, challenges remain, especially in developing regions that still face limited digital infrastructure and low understanding of financial technology. In some cases, low financial literacy is also an obstacle for young entrepreneurs to fully utilize the potential of financial technology. Therefore, efforts are needed to increase awareness and skills in both aspects through more inclusive education, training, and technology development. By combining financial literacy and financial technology, young entrepreneurs in developing regions have greater opportunities to improve their financial performance, support business sustainability, and contribute to local economic development.

Financial literacy and financial technology do have a great influence on the financial performance of young entrepreneurs in developing regions, as revealed in this study. With good financial literacy skills, young entrepreneurs can understand and manage cash flow, budget planning, and debt and investment management more effectively. This provides a solid basis for them to make wiser financial decisions, reduce the risk of mismanagement, and increase business profitability. Meanwhile, the adoption of financial technology facilitates entrepreneurs in accessing financial services more easily and efficiently, especially for those who are limited by access to conventional banking. Financial technology enables faster transaction processes,

as well as providing analytical data that supports smarter, evidence-based decision-making. This collaboration between financial literacy and technology produces synergies that strengthen business financial performance, by increasing operational efficiency and better financial management.

However, to maximize this potential, major challenges remain, especially in developing regions. There are still many young entrepreneurs who have limited financial literacy, which hinders them from making optimal use of financial technology. Therefore, increasing financial literacy through more practical and relevant training and education is urgently needed. Governments and financial institutions have an important role to play in providing education that encourages the understanding and wise use of financial technology. In addition, policies that support the adoption of financial technology, such as providing incentives for MSMEs that use financial applications, need to be strengthened to encourage wider financial inclusion. If these two aspects of financial literacy and financial technology can be optimally integrated, then young entrepreneurs in developing regions have a great opportunity to improve their financial performance, accelerate business growth, and contribute to a more inclusive local economy.

Conclusion

Based on the explanation above, it can be concluded that financial literacy and financial technology do have a great influence on the financial performance of young entrepreneurs in developing regions. With good financial literacy skills, young entrepreneurs can understand and manage cash flow, budget planning, and debt and investment management more effectively. Meanwhile, the adoption of financial technology facilitates entrepreneurs in accessing financial services more easily and efficiently, especially for those who are limited by access to conventional banking. Financial technology enables faster transaction processes, as well as providing analytical data that supports smarter, evidence-based decision-making. The collaboration between financial literacy and the use of fintech has proven to have a positive impact on the financial performance of young entrepreneurs. The higher the level of entrepreneurial financial knowledge, the higher the financial results that entrepreneurs can achieve. The success or failure of an entrepreneur depends largely on the skills and abilities of the entrepreneur, and the entrepreneurial process requires several main categories of capital that contribute to a successful entrepreneur: human capital, social capital, and financial capital. There are still many young entrepreneurs who have limited financial literacy, which hinders them from making optimal use of financial technology. Therefore, increasing financial literacy through more practical and relevant training and education is urgently needed. Governments and financial institutions have an important role to play in providing education that encourages the understanding and wise use of financial technology.

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