The Influence of People's Business Credit (KUR) and Digital Transformation on the Development of Micro, Small and Medium Enterprises (MSMEs) in Sempu District through Financial Management

Dyah Mastika Fatmalia[1], Isti Fadah[2], Sumani[3]

[1,2,3] (Faculty of Economics and Business, University of Jember, Indonesia)

ABSTRACT: This study intends to analyze the influence of digital transformation and People's Business Credit (KUR) on the development of MSMEs in Sempu District, Banyuwangi Regency, involving intervening variables for financial management. This study employs a quantitative approach with purposive sampling approaches. The research sample consisted of 97 respondents, all of whom were MSME owners who used people's business credit (KUR) and were distributed around the Sempu District area. To test the correlation between variables, the analysis method use Structural Equation modeling (SEM) with SmartPLS 3.0 software. The development of MSMEs is the dependent variable, digital transformation and People's Business Credit (KUR) are the independent variables, and financial management is the intervening variable. The findings of the study indicate that digital transformation and People's Business Credit (KUR) have significant effects on financial management. The development of MSMEs in Sempu District is significantly impacted by financial management, which also acts as a mediator between the effects of digital transformation and People's Business Credit (KUR).

Keywords - Capital structure, People's Business Credit (KUR), Digital Transformation, Financial Management, MSME Development

----

1. INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) must overcome obstacles in the disruption period, including those related to digital literacy, capability, raising production quality, and expanding market access. Nonetheless, 15.9 million MSMEs, or roughly 24.9% of the 65 million MSMEs overall, were connected to digital platforms (warta Ekonomi.co.id, 2021). The relatively high development of MSMEs cannot be separated from capital challenges and difficulties in obtaining it (Ministry of Trade, 2013). This is due to the fact that the majority of MSMEs are family-run enterprises that have been passed down through the generations, meaning their capital is not huge. The capital structure typically consists of loans from family members or middlemen in addition to own money (Fadah, 2015). MSMEs' net profit is impacted by their debt load, which also has an impact on their capital structure.

The government is aware of the important role of MSMEs in supporting the Indonesian economy (Musdalifa et al, 2021) so it has issued a policy to distribute cheap credit in the form of People's Business Credit (KUR) to MSMEs (Atin, 2019). This support gives business owners the opportunity to maintain and develop their business (Irfan et al, 2023). Peralta et al. (2022) and Atin (2019) state that sufficient funding/capital will facilitate the

maintenance of business operations, which allows the MSME to achieve their goal of creating optimal income. Income is an indicator commonly used to evaluate a company's performance. A business is considered to be developing or progressing successfully if its income keeps rising. Performance indicates the degree to which MSMEs are able to go through development (Mang'ana, 2023; Ayem & Wahidah, 2021). Credit provided to MSMEs can operate as a capital infusion, allowing the operation and expansion of their businesses. On the other hand, poor money management by MSMEs can lead to poor credit(Sholihah, 2013) and make it harder for them to decide which business capital investments to make, which makes it difficult for them to allocate resources effectively (Zhai et al, 2016).

The business sector, including MSMEs, is experiencing a digital transformation of all operational activities due to the Covid-19 pandemic that has occurred in the last few years (Suginam, 2022). However, MSMEs are experiencing a slowdown in business because their mastery of information technology in financial management is still low (kemenkopukm.go.id, 2020). With the use of information technology, financial management can be transferred to a more modern and effective system. Transparent and accurate management will have a positive impact on the MSME business itself (Hertadiani et al., 2021). Financial management is a problem because business owners still ignore its importance and focus more on marketing sothat it does not affect the business's financial performance (Wulansari et al., 2022).

Sempu District, which is part of Banyuwangi Regency, has enormous agribusiness and MSME potential. The Regent of Banyuwangi, Ipuk Fiestiandani, also welcomed the GNPIP (National Movement to Control Food Inflation) program organized by Bank Indonesia and the Integrated Rice Agricultural Service Center Program which is centered in Sempu District with a focus on developing rice and chili clusters (detikjatim.com, 2023). This is motivated by the achievement of Sempu District as the highest producer of foodcrops in the form of rice, in all of Banyuwangi Regency with a production of 61,321 tons in 2020 and Sempu District is the largest MSME center for processed sweet potatoes in Banyuwangi Regency (banyuwangikab.bps.go.id, 2021). The following is data on the number of assisted MSME groups in Sempu District for 2018 – 2022:

Figure 1. Data on the number of assisted MSMEs in Sempu District at 2018 - 2022

Source: Dinas Koperasi, Usaha Mikro, dan Perdagangan Kabupaten Banyuwangi, 2023 (data diolah). Based on the data above, it shows that the development of MSMEs has experienced fluctuations.

These results are in accordance with findings in the field, that the use of business capital is not yet optimal, the availability of raw materials is abundant but absorption is not optimal, limited human resource capabilities and marketing problems as well as the existence of a digital gap which shows that there is a gap related to digital literacy in communities that are still classified as low access to technology.

2.   LITERATURE REVIEW AND HYPOTESIS

2.1.   People's Business Credit (KUR)

The optimal company capital structure is a mixture of debt, preferred shares and ordinary equity which is able to maximize the value of the company's shares. Capital structure is important because it can reflect the financial position of a company (Brigham and Houston, 2017:475-476). One of them, pecking order theory, explains that funding decisions involve connecting external funding sources in the company's capital structure, which then prefers to increase capital in the order of spontaneous credit, retained earnings and securities as the last alternative (Brigham and Houston, 2017: 501). This sequence of capital structures explains why the pecking

order theory emerged as one of the theories that explains how companies finance their operations (Harjito, 2011: 9). According to Myers, pecking order theory is not sufficient to explain the financing behavior of SMEs in developing countries because of the unique conditions, so it is necessary to apply a resource-based theory that is able to see that companies have resources that can be utilized to maximize profitability (Barney et al, 2019: 114). The pecking order model argues that this theory emerged because of information asymmetry between the company and its investors. Therefore, Indonesia, with its relatively developed capital markets, will be a good place to empirically test this theory in relation to company performance assessment (Harjito, 2011: 10). According to Brigham and Houston (2017:503), one of the factors that influences capital structure decisions is the growth rate. Companies that grow faster must rely on external capital. Thus, external capital that is considered cheap and profitable can be the company's choice in developing the business.

The People's Business Credit (KUR) program provides working capital and investment financing for cooperative micro, small, and medium-sized enterprises. It is supported by guarantee facilities and low interest rates (Wangsawidjaja, 2020:75). The program is intended for viable business units that do not yet have additional security (Munizu et al., 2023:44), as well as those who are not currently receiving credit from banks or government programs, as demonstrated by the Debtor Information System (SID) results (Karnida, 2013:17). The KUR program aims to reduce poverty, boost employment opportunities, speed up the growth and empowerment of small businesses, improve access to credit and financial institutions, and boost the marketability of micro, small, and medium-sized enterprises (Nurkaidah, 2022: 106). (Munizu et al., 2023).

2.2. Digital transformation

Technology Acceptance Model (TAM) is a theory about the use of information systems which generally explains and predicts the relationship between user acceptance of information systems based on perceived usefulness and perceived ease of use. Both will influence attitudes towards use and influence behavioral intention to use so that they will show actual system use (Jogiyanto, 2007: 111). Digital transformation can encourage the creation of a knowledge-based economy that involves technological change using artificial intelligence, cloud computing, big data, internet of things (IoT) and blockchain (Jamaludin et al, 2022:1-2) thereby creating value in operational efficiency, improvement of customer experience and business models, strategic differentiation, competitive advantage, stakeholder relationships, cost savings and so on (Zhang et al., 2022). In general, information technology plays a role in restructuring the role of humans, namely making automated changes to a process. Many companies invest in information technology. The reason is that information technology offers benefits (perceived usefulness) in improving competitive position, reducing costs and increasing flexibility. It also plays a role in providing perceived ease of use in connecting other individuals or groups without knowing distance and time or other inhibiting factors in exchanging opinions (Rusdiana & Irfan, 2014: 54). The strategy in the digital transformation process is to utilize the domains found in the organization, including the customer, competition, data, innovation and value domains (Rogers, 2017:3).

2.3. Financial Management

According to (Fadah, 2013:3), the definition of financial management is the activities carried out by a company, which are related to how to obtain funds, utilize and manage these funds to achieve overall company goals. Financial management tasks include planning where business financing will be obtained, and how the capital obtained will be allocated appropriately in business activities (Sumani et al, 2020: 17). Financial management is conceptualized as working capital management practices, financing practices, investment practices, financial reporting practices, and accounting information practices (Nguyen K, 2001:128).

2.4. Development of MSMEs

Resource based view theory is analyzing the strengths and weaknesses of an organization or company. Barney (2015:86) assumes that company resources and capabilities can be divided into four categories, namely financial resources, physical resources, human resources and organizational resources. Basically, there will be certain conditions where resources have the potential to maintain competitive advantage resulting from the process of accumulation and utilization of resources within the company (Aji, 2019: 5). Business development is a form of effort towards the business itself so that it can develop and reach the peak of success. Business development is a situation where sales turnover increases (Candra, 2000: 121).

The level of business growth is measured by looking at the increase in income, workforce and number of consumers who use its products (Soleh, 2008: 25-26). Apart from that, performance is also an indicator of the company's success in achieving company goals. One of the most popular performance measurement methods is the balanced scorecard which emphasizes a balance between financial and non-financial uses to achieve strategic alignment. The measurement is based on key performance indicators. In this measurement there are four aspects, namely financial perspective, customer perspective, internal business process perspective and learning and growth perspective (Kaplan et al., 1996: 25-29). Based on hypothesis:

H1: KUR influences financial management

H2: Digital Transformation influences Financial Management H3: KUR influences the development of MSMEs

H4: Digital Transformation influences the Development of MSMEs H5: Financial Management influences the Development of MSMEs

H6: KUR influences the development of MSMEs through financial management

H7: Digital Transformation influences MSME Development through Financial Management

3. RESEARCH METHOD

The sample consists of 3,057 MSME owners in the Sempu District that are KUR loan holders. Applying the Slovin algorithm for sampling (Sugiyono, 2017:81), 97 respondents—that is, MSME owners who obtained KUR facilities—were gathered. The primary data used in the data source was collected directly from the source, who served as a resource (Azwar, 1998:6). Books, literature, and papers pertaining to this research are examples of sources for secondary data that support primary data requires (Sugiyono, 2017: 137). For the purpose to test the established hypotheses, questionnaires were distributed as part of the data collection technique, which also included quantitative data analysis (Sugiyono, 2017:35–36).

4. RESULT AND DISCUSSION

4.1. Descriptive Statistic

Below are presented descriptive statistics for each variable used in this research and data on the characteristics of respondents. The data used in this research includes the following data: Gender, Age, Last Education, Length of Business, and Type of Business. Respondent descriptive data is as follows:

Table 1. Gender of Respondent

Gender	Frequency	Percentage (%)
Male	61	62,8
Female	36	37,2
Total	97	100

Source : Processed Primary Data (2023)

Table 2. Age of Respondent

Age	Frequency	Percentage (%)
21 – 30 years old	22	22,6
31 – 40 years old	36	37,1
41 – 50 years old	24	24,7
51 – 60 years old	15	15,6
Total	97	100

Source : Processed Primary Data (2023)

Table 3. Last Education of Respondent

Last Education	Frequency	Percentage (%)

	17	17,5
1 − 5 year	17	17,5
6 − 10 year	37	38,1
11 − 15 year	28	28,8
> 15 year	15	15,6
Total	97	100

Source : Processed Primary Data (2023)

Table 5. Type of Business

Type of Business	Frequency	Percentage (%)
Agribusiness	38	39,2
Processing Industry	32	32,9
Trading	27	27,9
Total	97	100

Source : Processed Primary Data (2023)

4.2. Inferential Statistics
1. *Convergent Validity*

Variable	Indicator	*Outer Loading*
KUR (X_1)	$X1_1$	0.729
	$X1_2$	0.711
	$X1_3$	0.748
	$X1_4$	0.779
	$X1_5$	0.722
	$X1_6$	0.710
	$X1_7$	0.790
	$X1_8$	0.716
Digital Transformation (X_2)	$X2_1$	0.835
	$X2_2$	0.772
	$X2_3$	0.725
	$X2_4$	0.758
	$X2_5$	0.747
Financial Management (Z)	Z_1	0.750
	Z_2	0.776
	Z_3	0.774
	Z_4	0.730
	Z_5	0.761
	Z_6	0.744
	Z_7	0.735
	Z_8	0.787
	Z_9	0.744
	Z_{10}	0.748
	Z_{11}	0.767
	Z_{12}	0.785
	Z_{13}	0.723
	Z_{14}	0.735
Development of MSMEs (Y)	Y_1	0.703
	Y_2	0.712
	Y_3	0.718
	Y_4	0.750
	Y_5	0.724
	Y_6	0.743
	Y_7	0.753
	Y_8	0.791
	Y_9	0.783
	Y_{10}	0.793
	Y_{11}	0.755

The outer loading value shows that all indicators have a value above 0.70, thus it can be concluded that all dimensions and indicators used in this research are declared valid.

2. *Discriminant Validity*

Variable	X	Y1	Y2	Y3
KUR (X1)	0.873			
Digital Transformation (X2)		0.862		
Financial Management (Z)			0.827	
Development of MSMEs (Y)				0.790

in the Fornell-Larcker criterion approach the root of the AVE value is higher compared to other constructs. This can be stated that the discriminant validity data using the Fornell-Larcker criterion approach in this research is declared valid.

3. *Composite Reliability*

Variable	Cronbach's Alpha	Composite Reliability	AVE
KUR (X1)	0.799	0.791	0.729
Digital Transformation (X2)	0.760	0.789	0.739
Financial Management (Z)	0.747	0.799	0.778
Development of MSMEs (Y)	0.807	0.811	0.740

The value of Cronbach's alpha, composite reliability, and AVE for all constructs has a value of more than 0.7, thus in this research model each research construct has high reliability criteria.

4. *R-square value*

Variabel	R Square
Financial Management (Z)	0.799
Development of MSMEs (Y)	0.729

The R-square value for the KUR (X1) and Digital Transformation (X2) variables is 0.799, which means that this research model is moderate or 79.9 percent of the Financial Management (Z) variables are influenced by KUR (X1) and Digital Transformation (X2) and the remaining 20.1 percent is influenced by constructs outside the model. The R-square value for the KUR (X1) and Digital Transformation (X2) through Financial Management (Z) variables is 0.729, which means that this research model is moderate or 72.9 percent of the MSME Development (Y) variable is influenced by KUR (X1) and Transformation. Digital (X2) through Financial Management (Z) the remaining 27.1 percent is influenced by constructs outside the model.
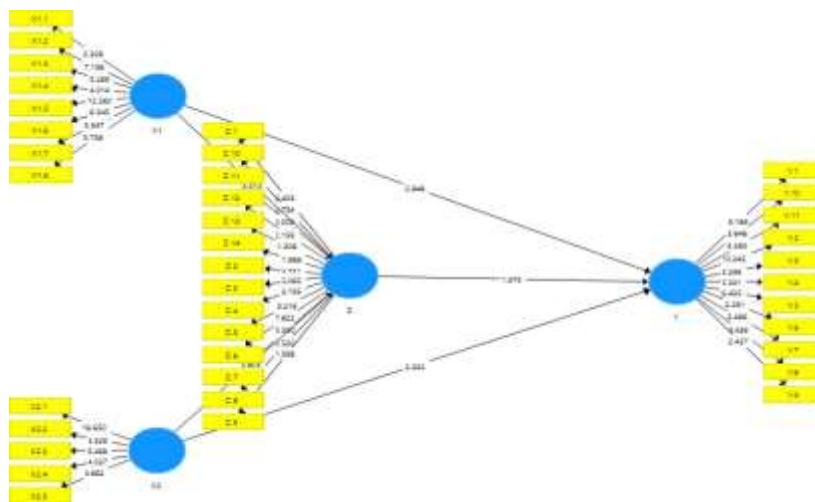
4.3. Hypothesis Test Results

Fig. 1. Bootstrapping test resultTabel 6. *(Path Coefficients)*

Variabel	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
X1 -> Y	0.307	2.848	0.005
X1 -> Z	0.386	3.413	0.001
X2 -> Y	0.379	2.322	0.021
X2 -> Z	0.540	5.805	0.000
Z -> Y	0.292	1.975	0.025

Based on testing the direct influence of figure 1 and table 6 above, it can be seen that:

1. The path coefficient value of KUR (X1) on the development of MSMEs (Y) is β = 0.307, which is positive. The p-value is 0.005. This result is significant because the p-value is less than 0.05. So, based on the calculated values of path coefficients and p-values on the influence between variables, KUR (X1) is proven to have an influence on the development of MSMEs (Y).
2. The path coefficient value of KUR (X1) on Financial Management (Z) is β = 0.386, which is positive. The p-value is 0.001, this result is significant because the p-value is less than 0.05. So, based on the calculated values of path coefficients and p-values on the influence between variables, KUR (X1) is proven to have an influence on Financial Management (Z).
3. The path coefficient value of Digital Transformation (X2) on the Development of MSMEs (Y) is β = 0.379, which is positive. The p-value is 0.021, this result is significant because the p-value is less than 0.05. So, based on the calculated values of path coefficients and p-values on the influence between variables, Digital Transformation (X2) is proven to have an influence on the development of MSMEs (Y).
5. The path coefficient value of Digital Transformation (X2) on Financial Management (Z) is β = 0.540, which is positive. The p-value is 0.000. This result is significant because the p-value is less than 0.05. So, based on the calculated values of path coefficients and p-values on the influence between variables, Digital Transformation (X2) is proven to have an effect on Financial Management (Z).
6. The path coefficient value of Financial Management (Z) on MSME Development (Y) is β = 0.292, which is positive. The p-value is 0.025. This result is significant because the p-value is less than 0.05. So, based on the calculated values of path coefficients and p-values on the influence between variables, Financial Management (Z) is proven to have an influence on the development of MSMEs (Y).

4.4 Discussion

1. KUR influences Financial Management

The results of testing the first hypothesis (H1) show that KUR has an effect on financial management by looking at the significance level, which is 0.001. The relationship shown by the regression coefficient is positive, meaning that the more KUR distribution, the more financial management will improve (H1 is accepted). The results of this research are in line with previous research conducted by Hermuningsih (2013) stating that company debt can help control excessive and free use of cash funds by management so that capital structure has a positive effect on company value. Research by Hendrawan et al., (2023), Sholihah (2013), Dwi Astuti et al. (2023), Winarsih et al. (2021) and Darma et al (2020) also found that capital has a positive effect on financial capability.

2. Digital Transformation influences Financial Management

The results of testing the second hypothesis (H2) show that Digital Transformation has an effect on Financial Management by looking at the significance level, which is 0.000. The relationship shown by the regression coefficient is positive, meaning that the higher the Digital Transformation, the more Financial Management will improve (H2 is accepted). The results of this research are in line with previous research conducted by Fitrinanda (2020), Farhani (2021), Soto-Acosta et al (2018) and Turulja et al (2018) who found that IT knowledge and information technology had a positive effect on financial management. On the other hand, the results of this research refute the results of Razif's (2023) research which states that technology has no effect on financial management.

3. KUR influences the Development of MSMEs

The results of testing the third hypothesis (H3) show that KUR has an influence on the development of MSMEs by looking at the significance level, which is 0.005. The relationship shown by the regression coefficient is positive, meaning that the greater the number of People's Business Credit (KUR) loans, the development of MSMEs will increase (H3 is accepted). The results of this research are in line with previous research conducted

by Atin (2019), Habriyanto et al (2021), Rahmadan et al (2021), Peralta et al (2022), Maslikhah (2021), Iztihar (2018), Irfan et al (2023) and Ashara (2021) stated that business capital has a positive and significant effect on the development of MSMEs.

4. Digital Transformation influences the Development of MSMEs

The results of testing the fourth hypothesis (H4) show that Digital Transformation has an influence on the development of MSMEs by looking at the significance level, which is 0.021. The relationship shown by the regression coefficient is positive, meaning that the better the Digital Transformation, the development of MSMEs will increase (H4 is accepted). The results of this research are in line with previous research conducted by Kurniawan et al (2022), Teng et al (2022), Saputra et al (2022) which stated that digital transformation has an influence on the development of MSMEs. However, research by Razif et al (2023) concluded that technology has no effect on SME performance with financial management.

5. Financial Management influences the Development of MSMEs

The results of testing the fifth hypothesis (H5) show that financial management influences the development of MSMEs by looking at the significance level, which is 0.025. The relationship shown by the regression coefficient is positive, meaning that the better financial management, the development of MSMEs will increase (H5 is accepted). The results of this research are in line with previous research conducted by Musdalifa et al (2021), Yulianto et al (2023), Suindari et al (2020), Turyahebwa et al (2013), Folajinmi et al (2020), Mang'ana et al (2023), Nthenge (2017) who stated that financial management influences the development of MSMEs. The results of this research can refute the research results of Wulansari et al (2022), Atmaja et al (2022) and Rahadian et al (2023) which state that financial management has no effect on businessperformance.

6. KUR influences the Development of MSMEs through Financial Management

The results of testing the sixth hypothesis (H6) show that KUR has an influence on the development of MSMEs through financial management by looking at the significance level, which is 0.025. The relationship shown by the regression coefficient is positive, meaning that the more KUR is given, the development of MSMEs through financial management will increase (H6 is accepted). Therefore, it can be concluded that financial management indirectly mediates KUR on the development of MSMEs. The results of this research are in line with previous research conducted by Hendrawan et al (2023), Musdalifa et al (2021), Latif et al (2023), Sholihah (2013), Yulianto et al (2023), Darma et al (2020) concluded The relationship between business capital and financial management has a positive effect on the development of MSMEs.

7. Digital Transformation influences the Development of MSMEs through Financial Management

The results of testing the seventh hypothesis (H7) show that KUR has an effect on the Development of MSMEs through Financial Management by looking at the significance level, which is 0.025. The relationship shown by the regression coefficient is positive, meaning that the more consistently digital transformation is involved, the development of MSMEs through Financial Management will increase (H7 is accepted). Therefore, it can be concluded that financial management indirectly mediates digital transformation on the development of MSMEs. The results of this research are in line with previous research conducted by Yulianto et al (2023) concluding that the influence of fintech on business performance mediated by financial management has a positive influence. However, research by Razif et al (2023) explains that technology does not have a significant positive effect on financial management so it does not support the economic recovery of MSMEs.

8. CONCLUSION

Based on the results of the analysis and discussion that the researcher has explained, it can be concluded as follows:

1. The study's findings show that KUR has a significant beneficial influence on financial management. This highlights that better financial management in MSMEs is correlated with higher KUR amounts received.
2. The study's findings show that digital transformation has a major positive impact on financial management. This demonstrates how improved financial management in MSMEs can result from a continuous use of digital transformation in business operations.
3. The research findings indicate that there is a significant beneficial impact of KUR on the development of

MSMEs. This indicates how increasing awareness and distribution of KUR will contribute to the development of MSMEs.

4. The study's findings indicate that digital transformation has a major positive impact on MSMEs' development. This demonstrates how implementing digital transformation into business operations will boost MSMEs' ability to grow their businesses.

5. The results of the study demonstrate that financial management has a significantly good impact on the development of MSMEs. This demonstrates that business development in MSMEs will increase according to the consistent and continuous financial management practiced.

Journal Papers:

9. REFERENCES

1. Ashara, D. (2021). Pengaruh Modal Usaha, Karakteristik Wirausaha Dan Kualitas Laporan Keuangan Terhadap Perkembangan UMKM Di Desa Teluk Majelis Kabupaten Tanjung Jabung Timur. *Manajemen Keuangan Syariah*, 1(1), 32–47.

2. Atin, T. D. N. (2019). Pengaruh Efektivitas Kredit Usaha Rakyat (KUR) Terhadap Peningkatan Profit Usaha Mikro (Studi Kasus Pada Nasabah Bank Rakyat Indonesia Unit Purwomartani Kalasan Sleman Yogyakarta). *Jurnal Pendidikan Dan Ekonomi*, 8(1), 10–19.

3. Atmaja, R., & Sinabutar, R. (2022a). Analysis of the Application of Financial Management and Supporting Factors to Business Development Opportunities in MSMEs during the Covid-19 Pandemic. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(1), 3786–3800.

4. Ayem, S., & Wahidah, U. (2021). Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan UMKM Di Kota Yogyakarta. *JEMMA (Journal of Economic, Management and Accounting)*, 4(1), 1. doi: 10.35914/jemma.v4i1.437.

5. Darma, S. S., & Sudarti, Z. (2021). Peningkatan Kemampuan Wira Usaha Umkm Dari Aspek Administrasi Pencatatan Keuangan Melalui Aplikasi Siapik Untuk Menjamin Keberlangsungan Usaha. Prosiding Senantias: Seminar Nasional Hasil Penelitian Dan Pengabdian Kepada Masyarakat, 1(1), 695–704.

6. Dwi Astuti, M., & Soleha, E. (2023). Pengaruh Literasi Keuangan, Inklusi Keuangan Dan Locus Of Control TerhadapPengelolaan Keuangan Umkm Di Kecamatan Bojongmangu. Jurnal Ekonomi Pendidikan Dan Kewirausahaan, 11(1), 51–64. doi: 10.26740/jepk.v11n1.p51-64.

7. Fadah, I. (2015). The Analysis of Working Capital Financing Sources (A Study on Large Red Chili Farmers in Sempu District, Banyuwangi Regency). Journal of Social and Development Sciences, 6(2), 46–51.

8. Farhani, F., Raza, H., & Naz'aina, N. (2021). The Effect Of Financial Literature, Human Resources Competence AndThe Utilization Of Information Technology On Financial Management In Msmes In Lhokseumawe City. International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS), 1(1), 24–40.

9. Fitrinanda, D., Linda, L., & Lautania, M. F. (2020). Pengaruh Kompetensi Desa, Partisipasi Masyarakat dan Pemanfaatan Teknologi Informasi terhadap Pengelolaan Keuangan Desa. Journal Of Islamic Accounting Research,2(2), 92–112.

10. Folajinmi, A. F., & Peter, A. O. (2020). Financial Management Practices And Performance Of Small And Medium Scale Poultry Industry In Ogun State, Nigeria. Journal of Finance and Accounting, 8(2), 90.

11. Habriyanto, H., Kurniawan, B., & Firmansyah, D. (2021). Pengaruh Modal dan Tenaga Kerja terhadap Pendapatan UMKM Kerupuk Ikan SPN Kota Jambi. Jurnal Ilmiah Universitas Batanghari Jambi, 21(2), 853. doi: 10.33087/jiubj.v21i2.157.

12. Hendrawan, H., Bakri, A. A., Fatchuroji, A., & Effendi, R. (2023). Effects of Capital, Usage of Accounting Information, Financial Statements, and Characteristics Entrepreneurship on Financial Capability and Business Performance of MSMEs. The ES Accounting And Finance, 1(02), 72–81.

13. Hermuningsih, S. (2013). Profitability, Growth Opportunity, Capital Structure And The Firm Value. Buletin Ekonomi Moneter Dan Perbankan, 16(2), 115–136.

14. Hertadiani, V. W., & Lestari, D. (2021). Pengaruh Inklusi Keuangan Dan Pengelolaan Keuangan Terhadap Kinerja UMKM Sektor Kuliner Di Jakarta Timur. KALBISOCIO Jurnal Bisnis Dan Komunikasi, 8(2), 19–31.

15. Irfan, F. M., Suharto, S., & Hanif, H. (2023). Pengaruh Modal Usaha Dan Product Innovation Terhadap Eksistensi UMKM Dengan Digital Marketing Sebagai Variabel Moderating Dalam Perspektif Ekonomi Islam. Jurnal Ilmiah Ekonomi Islam, 9(1), 1259–1278.

16. Irfinanda, S. O. (2023). Pengaruh Modal Sendiri, Kredit Usaha Rakyat (Kur), Sikap Kewirausahaan, Lokasi Usaha, Lama Usaha Dan Teknologi Informasi Terhadap Pendapatan Umkm Di Kabupaten Sleman (Doctoral Dissertation, Universitas Islam Indonesia).

17. Iztihar, I. (2018). Analisis Pengaruh Kredit Usaha Rakyat Terhadap Penanggulangan Kemiskinan, Pengembangan Usaha Kecil dan Perekonomian di Indoesia. Jurnal Ilmiah Mahasiswa FEB, 6(2).

18. Kurniawan, W., & Soediantono, D. (2022). The Role of Digital Transformation and Leadership Style on Financial Performance of Defense Industries. Journal of Industrial Engineering & Management Research, 3(3). doi: 10.7777/jiemar.v3i3.

19. Latif, I. N., Heriyanto, H., Mardiana, M., & Dewi, C. K. (2023). Analysis of Financial Management in Economic Empowerment of MSMEs: A Case in a Tourism Village. Journal of Nonformal Education, 9(1).

20. Mang'ana, K. M., Ndyetabula, D. W., & Hokororo, S. J. (2023). Financial Management Practices And Performance Of Agricultural Small And Medium Enterprises in Tanzania. Social Sciences & Humanities Open, 7(1), 100494.

21. Maslikhah, D. V., Zuhroh, I., & Hadi, S. (2021). Pengaruh Kredit Usaha Rakyat (Kur) Terhadap Perkembangan Usaha Mikro (Studi Pada Nasabah Bank Rakyat Indonesia Unit Kesamben Kabupaten Blitar). Journal of Financial Economics & Investment, 1(1), 34–46.

22. Muhammad Bagas Rahadian, & Sri Fadilah. (2023). Pengaruh Penerapan Laporan Keuangan dan Permodalan terhadap Perkembangan UMKM. Bandung Conference Series: Accountancy, 3(2), 749–756. doi: 10.29313/bcsa.v3i2.7611.

23. Musdalifa, M., Haanurat, I., & Nasrullah, N. (2021). Pengaruh Pengelolaan Keuangan Dan Penggunaan P2p Lending Terhadap Modal Usaha Serta Kinerja Keuangan Umkm Makassar. Competitiveness, 10(2), 227–234.

24. Peralta, P. F. B., Bernal, M., Diche, R. J. C., La, A. A. R., Ignacio Jr, C., Lugay, P., & Ngo, J. K. (2022). Developing A Business Strategy For The Recovery Of Micro, Small, and Medium-Sized Food Service Enterprises Affected By The COVID-19 Pandemic Using Structural Equation Modelling.

25. Rahmadan, R., Indrawari, I., & Ridwan, E. (2021). Pengaruh Pandemi Covid-19 Terhadap Dampak Implementasi Ekonomi Digital Pada Umkm. Menara Ilmu, 15(1).

26. Razif, R., Rahman, A., & Siregar, W. V. (2023). Pemanfaatan Tekhnologi Informasi Sebagai Alat Pengelolaan Keuangan Untuk Pemulihan Perekonomian pada UMKM. Maneggio: Jurnal Ilmiah Magister Manajemen, 6(1).

27. Saputra, A., Febriyantoro, M. T., Suleman, D., Saputra, F., & Suyoto, Y. T. (2022). The Effect of Financial Management, Financial Technology, and Social Capital On Msme Performance In West Jakarta City. Jurnal Akuntansi Dan Manajemen Bisnis, 2(3), 112–118.

28. Sholihah, P. I. U. (2013). Pengelolaan Keuangan Usaha Mikro Kecil dan Menengah (UMKM) Penerima Kredit Usaha Rakyat (KUR) Mikro (Studi pada Nasabah Bank X Malang). Jurnal Ilmiah Mahasiswa FEB UniversitasBrawijaya, 1(1).

29. Soto-Acosta, P., Popa, S., & Martinez-Conesa, I. (2018). Information Technology, Knowledge Management And Environmental Dynamism As Drivers Of Innovation Ambidexterity: A Study in SMEs. Journal of Knowledge Management, 22(4), 824–849.

30. Suginam, S. (2022). Analisis Transformasi Digital Terhadap Pengelolaan Keuangan UKM Di Masa Pandemi Covid19. Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS), 4(1), 155–161. doi: 10.47065/ekuitas.v4i1.2125.

31. Suindari, N. M., & Juniariani, N. M. R. (2020). Pengelolaan Keuangan, Kompetensi Sumber Daya Manusia dan Strategi Pemasaran dalam Mengukur Kinerja Usaha Mikro Kecil Menengah (UMKM). Krisna:

Kumpulan Riset Akuntansi, 11(2), 148–154. doi: 10.22225/kr.11.2.1423.148-154.

32. Teng, X., Wu, Z., & Yang, F. (2022). Impact of the Digital Transformation of Small- and Medium-Sized Listed Companies on Performance: Based on a Cost-Benefit Analysis Framework. Journal of Mathematics, 2022. doi: 10.1155/2022/1504499.

33. Turulja, L., & Bajgoric, N. (2018). Information Technology, Knowledge Management And Human Resource Management: Investigating Mutual Interactions Towards Better Organizational Performance. VINE Journal of Information and Knowledge Management Systems, 48(2), 255–276.

34. Turyahebwa, A., Sunday, A., & Ssekajugo, D. (2013). Financial Management Practices and Business Performance of Small and Medium Enterprises in Western Uganda. African Journal of Business Management, 7(38), 3875– 3885.

35. Winarsih, W., Winarti, W., Machmuddah, Z., & Tahar, E. B. (2021). The Relationship between Capital Financial, Accounting Capability and Micro-, Small- and Medium-Sized Enterprises' (MSMEs) Financial Performance in Indonesia. Jurnal Dinamika Akuntansi Dan Bisnis, 8(2), 229–242. doi: 10.24815/jdab.v8i2.21425.

36. Wulansari, N. A., & Anwar, M. (2022). Pengaruh Literasi Keuangan dan Pengelolaan Keuangan Usaha Terhadap Kinerja Keuangan Pada UMKM Sepatu dan Sandal di Eks Lokalisasi Dolly. Journal of Syntax Literate, 7(3).

37. Yulianto, M. A., & Rita, M. R. (2023). Mediasi Perilaku Pengelolaan Keuangan dalam Pengaruh Fintech dan Literasi Keuangan Terhadap Kinerja Usaha. Ekuitas (Jurnal Ekonomi Dan Keuangan), 7(2), 212–232. doi: 10.24034/j25485024.y2023.v7.i2.5260.

Books:

1. Aji, P. (2019). Manajemen strategi Keunggulan bersaing berkelanjutan.

2. Brigham, E. F., & Houston, J. F. (2017). Fundamentals of financial management.

3. Candra, P. E. (2000). Triks Sukses Menuju Sukses. Yogyakarta: Grafika Indah.

4. Dr. A. Wangsawidjaja Z., S. H. M. H. (2020). Kredit Bank Umum - Menurut Teori dan Praktik Perbankan Indonesia. Penerbit Andi.

5. Fadah, I. (2013). Manajemen Keuangan (Suatu Konsep Dasar). Jember: Universitas Jember.

6. Fadli, Z., Siagian, A. O., Kristiyanti, M., Ernawati, T., Suprantiningrum, R., Yuniati, T., & Fauzi, I. (2023). Dasar-Dasar Manajemen Keuangan. Global Eksekutif Teknologi.

7. Febri Endra Budi Setyawan. (2017). Pengantar Metodologi Penelitian: (Statistika Praktis). Zifatama Jawara.

8. Jamaludin et al. (2022). Transformasi Digital dalam Dunia Bisnis. Batam: Cendekia Mulia Mandiri.

9. Jogiyanto, H. M. (2007). Metode Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman. Yogyakarta: BPFE.

10. Jogiyanto, H. M., & Abdillah, W. (2009). Konsep Dan Aplikasi PLS (*Partial Least Square*) Untuk Penelitian Empiris. BPFE Fakultas Ekonomika Dan Bisnis UGM. Yogyakarta.

11. Kaplan, R. S., & Norton, D. P. (1996). The Balanced Scorecard: Translating Strategy Into Action. Harvard BusinessSchool Press.

12. Kariyoto. (2018). Manajemen Keuangan : Konsep dan Implementasi . Malang: UB Press.

13. Kasmir. (2014). Kewirausahaan. Jakarta: Raja Grafindo Persada.