AKRUAL: Jurnal Akuntansi *Vol 17, issue 2, April 2026*
p-ISSN: 2085-9643 DOI: 10.26740/jaj.v17n2.p.474-484
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

Financial Technology and Managerial Capabilities to Improve Financial Performance: Is Technological Capital Important?

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Abstract

Introduction/ Objectives: This study aims to analyze the influence of Financial Technology and managerial ability on financial performance through technological capital in MSMEs in Surabaya. **Method:** The study used a quantitative approach with the Structural Equation Modeling method based on Partial Least Square (SEM-PLS). The study population was MSMEs in Surabaya who use Financial Technology services and have business financial records. The sampling technique used accidental sampling. **Results/ Findings:** The results of the study indicate that Financial Technology does not have a direct significant effect on MSME financial performance, but has a positive and significant effect on technological capital. Managerial ability is also proven to have a positive and significant effect on financial performance and technological capital. In addition, technological capital is proven to have a positive and significant effect on financial performance and is the most dominant variable in this study. The results of the mediation test indicate that technological capital is able to fully mediate the relationship between Financial Technology and financial performance (full mediation) and partially mediate the relationship between managerial ability and financial performance (partial mediation). **Conclusions:** This finding indicates that the adoption of financial technology alone is not capable of automatically improving business financial performance.

Keywords: Financial Performance; Financial Technology; Managerial Ability; MSME; Technology Capital

JEL Codes: M40; M41

Article History: Received: July, 25th 2025 Revised: February, 04th 2026 Accepted: March, 05th 2026 Published: April, 1st 2026
How to cite: Harmadji, D.E.. & Mere, K. (2026). Financial Technology and Managerial Capabilities to Improve Financial Performance: Is Technological Capital Important?. *AKRUAL: Jurnal Akuntansi*, *17*(2). DOI: 10.26740/jaj.v17n2.p.474-484
Conflict of Interest Statement: here is no conflict of interest in the articles resulting from this research

INTRODUCTION

According to the Ministry of Cooperatives and SMEs (2023) in M. Muhyiddin Nashir, et al. (2025), Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in national economic development, especially amidst the challenges of globalization and digitalization. Based on data from the Ministry of Cooperatives and SMEs, this sector contributes more than 60% to Indonesia's Gross Domestic Product (GDP), absorbing more than 97% of the national workforce. This makes MSMEs the backbone of the economy that must continue to be empowered, especially through the use of rapidly developing information technology.

The rapid development of digital technology has spurred innovation in various sectors, including finance. One form of this innovation is Financial Technology (FinTech), which can generally be defined as the use of information technology to increase the efficiency, convenience, and reach of financial services. According to Bank Indonesia (2020), FinTech is the use of technology in the financial system that produces new products, services, technologies, and/or business models and can impact monetary stability, financial system stability, efficiency, smoothness, security, and reliability of payment systems. FinTech encompasses various services such as digital payments, online loans (peer-to-peer lending), crowdfunding, digital financial management, and app-based investments. This innovation enables faster, more efficient, and more transparent financial processes, thus providing added value for both service providers and users.

In Indonesia, MSMEs contribute significantly to the national economy, contributing approximately 61% to Gross Domestic Product (GDP) and absorbing approximately 97% of the workforce (Ministry of Cooperatives and SMEs, 2024). Particularly in the city of Surabaya, MSMEs also play a crucial role in absorbing labor and supporting local economic stability, despite still facing challenges such as limited access to capital and technology. According to data collected by the Surabaya City Government, the number of MSMEs in Surabaya has reached over 60,000, making it a significant economic force in East Java. Recent data shows significant growth, with a focus on digitalization and government intervention to support the growth of local MSMEs, although the exact data may change over time due to the continued growth of business actors. MSME development in Surabaya needs to focus on improving the quality of human resources, product innovation, and market expansion to further strengthen their contribution (Mulyasari et al., 2023).

FinTech significantly impacts the financial performance of MSMEs by improving operational efficiency and accelerating cash flow. Through digital payment services, businesses can expand their customer base without relying on cash transactions. Furthermore, online lending services facilitate access to working capital for business development. Numerous studies have shown that the use of FinTech positively impacts financial performance through increased sales, reduced operational costs, and simplified financial management. For example, research by M. Muhyiddin Nashir (2025) states that the use of technology provides opportunities for MSMEs to expand their market, enabling them to reach consumers not only locally but also nationally and even internationally. According to a 2021 World Bank report, digitally connected MSMEs show a sales increase of up to 40% compared to businesses that still rely on conventional marketing methods. However, this impact is not always consistent; some MSMEs are still unable to fully utilize FinTech's potential due to limited digital literacy, lack of trust in online platforms, and minimal investment in technology. Therefore, to understand the impact of FinTech more comprehensively, it is necessary to consider other factors that contribute to its success, such as technological capital.

Financial performance is a measure of an entity's ability to manage economic resources to achieve desired financial goals. According to Permoni & Dewi (2023), financial performance reflects how effectively and efficiently a company utilizes its resources to generate profits. Evaluation of this performance plays a crucial role for management, investors, and creditors in the decision-making process. According to Dina et al. (2024), this assessment is typically conducted by analyzing financial ratios such as profitability, liquidity, solvency, and activity ratios. In the context of MSMEs, financial performance not only reflects the ability to generate profits but also demonstrates success in maintaining financial stability, managing cash flow, and increasing business value. Improved financial

p-ISSN: 2085-9643 DOI: 10.26740/jaj.v17n2.p.474-484
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

performance is a crucial indicator for the sustainability and growth of small businesses, especially amidst increasingly fierce digital competition.

Technological capital, or the technology model, can be defined as all the technological assets and capabilities an organization possesses to support its operational activities. According to Brynjolfsson and Hitt (2022), technological capital encompasses hardware, software, information systems, and human resource competency in utilizing technology. In the context of MSMEs, technological capital encompasses not only the ownership of digital equipment such as computers or financial applications, but also the ability to adapt to new technologies, the level of digital literacy, and the integration of technology into business processes. The higher an MSME's technological capital, the greater its ability to optimize digital potential, including utilizing FinTech to improve financial performance.

FinTech and technological capital have a mutually reinforcing relationship. The use of FinTech requires technological readiness and digital adaptability from business actors. When MSMEs adopt FinTech services such as e-payments or digital bookkeeping systems, they indirectly strengthen their technological capital through improved digital skills, utilization of financial software, and technology-based data integration. Conversely, MSMEs with strong technological capital will more easily adapt to FinTech services and maximize digital features. Thus, FinTech is not only a financial tool, but also a driver of digital transformation that strengthens technological capital in the long term.

Increasing technological capital has positive implications for the financial performance of MSMEs. The ability to manage technology enables businesses to increase efficiency, reduce production costs, accelerate transaction processes, and improve the quality of customer service. According to research by Tjahjono and Rahmawati (2023), technological capital has a significant influence on increasing company productivity and profitability because technology can create more effective work systems. In the context of FinTech, technological capital is a crucial factor determining the extent of financial benefits MSMEs can obtain from implementing financial technology. With strong technological capital, FinTech can be optimally utilized to increase revenue, manage cash flow, and strengthen financial stability.

The relationships between variables in this study are based on the assumption that MSME financial performance is a key indicator of business success, influenced by various factors, both external and internal. One external factor that plays an increasingly important role is financial technology. Financial technology facilitates financial transactions, financial record keeping, digital payments, and access to financing for MSMEs. Optimal utilization of FinTech can improve operational efficiency, accelerate cash flow, and support more informed financial decision-making, thus positively impacting MSME financial performance.

In addition to Financial Technology, managerial skills are also an internal factor determining the success of business management. Managerial skills reflect the capacity of MSMEs to plan, organize, direct, and control business resources effectively. MSMEs with strong managerial skills tend to be able to manage finances more effectively, control operational costs, and develop appropriate business strategies. Therefore, managerial skills are thought to have a direct influence on improving MSME financial performance.

However, the influence of Financial Technology and managerial skills on financial performance is not always direct. The successful utilization of Financial Technology depends heavily on Technological Capital, namely the MSME's internal ability to master, manage, and utilize technology as a strategic asset. Financial Technology encourages MSMEs to adapt to digital systems, increase technological literacy, and utilize technological tools and applications in business activities, thus contributing to the increase in Technological Capital.

Conversely, strong managerial skills also play a role in the development of Technological Capital. MSMEs with adequate managerial skills tend to be more open to innovation, able to make technology investment decisions, and encourage the implementation of technology in business processes. Thus, managerial capabilities not only influence financial performance, but also indirectly through increasing Technological Capital.

Furthermore, technological capital acts as a mediating variable, bridging the relationship between financial technology and managerial capabilities on the financial performance of MSMEs. MSMEs with strong technological capital are better able to utilize financial technology optimally, maximizing the benefits derived from technology use. This impacts increased efficiency, productivity, and business competitiveness, ultimately improving MSME financial performance sustainably. Thus, technological capital plays a key role in explaining the mechanisms by which technology and MSME internal capabilities can synergize to optimally improve financial performance.

Research conducted by Pandak and Nugroho (2023) examined the influence of financial technology and managerial capabilities on the financial performance of MSMEs in West Jakarta using quantitative methods and multiple regression analysis. The results showed that financial technology and managerial capabilities influence MSME financial performance, both partially and simultaneously. This research suggests that the utilization of financial technology management and business capabilities are important factors in improving MSME financial performance.

Unlike those studies, the author's study not only examines the direct influence of Financial Technology and managerial capabilities on MSME financial performance but also incorporates Technological Capital as a mediating variable. This study aims to explain the mechanisms by which Financial Technology and managerial capabilities can improve financial performance by strengthening MSMEs' internal technological capital. Furthermore, another difference lies in the research location, namely MSMEs in Surabaya. Therefore, this study is expected to provide more in-depth theoretical and empirical contributions than previous research.

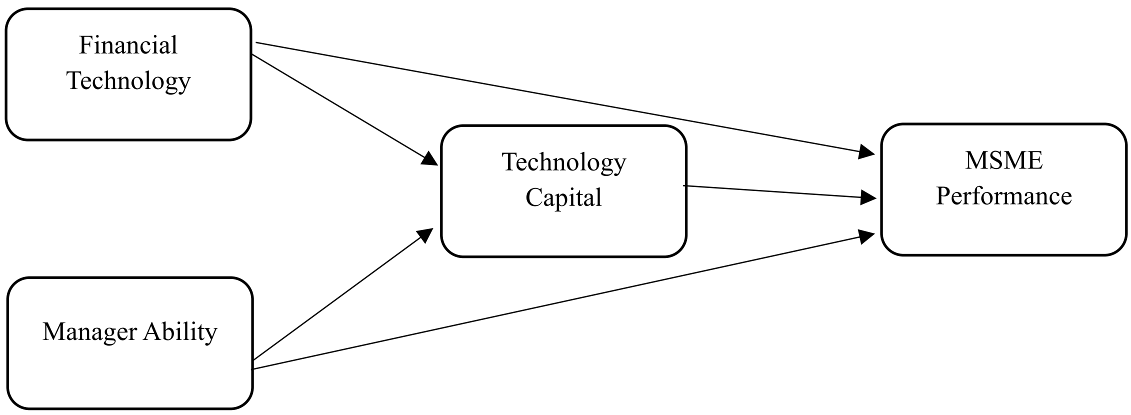

Figure 1. Research Model

p-ISSN: 2085-9643 DOI: 10.26740/jaj.v17n2.p.474-484
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

RESEARCH METHODS

This study employed a quantitative research method, a research approach based on the philosophy of positivism and aimed at testing theories through objective measurement of research variables. Quantitative research was chosen because it provides a measurable picture of the relationship between Financial Technology, Technological Capital, and Financial Performance in MSMEs in Surabaya. This approach allows researchers to collect numerical data through standardized research instruments, resulting in findings that can be analyzed statistically, both descriptively and inferentially.

This study employed quantitative data, namely data in the form of numbers or data converted into numbers (scoring). Quantitative data were chosen because this study aims to objectively and measurably measure the influence of Financial Technology on Financial Performance and the role of Technological Capital as a moderating variable. The quantitative data in this study were obtained through primary data. In this study, the primary data used was information directly obtained by the researcher from MSMEs in Surabaya.

The sampling method used in this study was non-probability sampling using accidental sampling. Incidental sampling is a method of determining samples that is carried out by chance, namely by selecting respondents who are accidentally met by the researcher and are considered to meet the criteria and are worthy of being used as a source of research data (Sugiyono, 2016).

The questionnaire was compiled based on the indicators of each variable and distributed to MSMEs in Surabaya, the research sample. The questionnaire used a Likert scale of 1-5 to measure respondents' level of agreement with each question. The data analysis technique used in this study was Structural Equation Modeling – Partial Least Squares (SEM-PLS) in SmartPLS. This method was chosen because it can involve latent variables measured through several indicators, has moderating variables, and uses quantitative data based on Likert questionnaires that tend not to be normally distributed. Furthermore, SEM-PLS is able to provide accurate analysis results even though the sample size is relatively small, such as in the MSME study.

RESULTS AND DISCUSSION

Table 1. Hypothesis Testing Results

Relationship	Coefficient	p-value	Conclusion
Financial Technology→ Performance	-0.004	0.482	H_1 is rejected
Managerial Ability → Performance	0.162	0.022	H_2 is accepted
Financial Technology→ Technology Capital	0.266	0.000	H_3 is accepted
Managerial Ability → Technology Capital	0.330	0.000	H_4 is accepted
Technology Capital → Performance	8.170	0.000	H_5 is accepted
Financial Technology→ Technology Capital → Performance	2.368	0.009	H_6 is accepted
Managerial Ability → Technology Capital → Performance	3.520	0.000	H_7 is accepted

Source: data processed

Based on the test results, the path coefficient (original sample) was -0.004, with a t-statistic of 0.046 and a p-value of 0.482 (>0.05). This indicates that Financial Technology does not significantly influence the financial performance of MSMEs in Surabaya, therefore the first hypothesis (H1) is rejected. This is based on the findings of Era and Nurhayati (2024), who found that higher levels of Financial Technology can improve a business's financial performance. Liza et al. (2024) also found that Financial Technology can help MSMEs have the same opportunities as larger businesses to sell their products, thus improving their financial performance. Furthermore, Amelia and Anisa (2024) found that increased Financial Technology can improve financial performance by encouraging human resources and technology. FinTech provides convenience and efficiency in business transactions.

However, these research findings are inconsistent with this study, which indicates that the use of Financial Technology by MSMEs has not yet had a direct impact on improving financial performance. The discrepancy in research results may be due to the limited use of FinTech, which is still limited to basic functions, such as payment transaction tools, and has not been optimally utilized to support comprehensive business financial management. Furthermore, low digital literacy and limited technological capabilities among MSMEs also hinder the maximization of FinTech's benefits. Thus, while FinTech can theoretically improve financial efficiency and effectiveness, in practice, this has not been fully realized in MSMEs.

The test results show a path coefficient of 0.162, with a t-statistic of 2.018 and a p-value of 0.022 (<0.05). This indicates that managerial ability has a positive and significant effect on financial performance, thus accepting the third hypothesis (H2). Good managerial ability enables MSMEs to manage their businesses effectively, including in planning, organizing, controlling, and decision-making. This will impact operational efficiency and the business's ability to generate profits. Therefore, the better the managerial ability of MSMEs, the better their financial performance.

These research findings align with the findings of Alfrid and Dwiyanjana (2023), who stated that MSMEs with effective management are able to plan strategies, organize, control, and implement appropriate decisions, all of which contribute to better financial results. Putu and Nyoman (2024) also stated that good managerial ability positively contributes to MSME financial performance. Furthermore, findings by Aurelia and Ali (2025) indicate that MSMEs with strong managerial skills can effectively carry out managerial functions, thereby improving operational efficiency and overall business performance.

The test results show that Financial Technology has a path coefficient of 0.266, with a t-statistic of 2.592 and a p-value of 0.005 (<0.05). This indicates that Financial Technology has a positive and significant effect on Technological Capital, thus accepting the second hypothesis (H3). These results indicate that the use of FinTech can encourage MSMEs to improve their technological capabilities in business, such as the use of digital applications, electronic payment systems, and technology-based financial record-keeping. In other words, the higher the use of FinTech, the greater the technological capabilities of business actors.

These findings align with the Technology Acceptance Model (TAM) theory, which states that technology use is influenced by perceived benefits and convenience, ultimately driving individuals to adopt technology in their activities. In this study, MSMEs who perceive the benefits of Financial Technology, such as ease of transactions, time efficiency, and ease of financial management, are encouraged to more actively use digital technology in their business activities. This use of FinTech indirectly helps business owners improve their technological capabilities, including in the use of business applications, digital payment systems, and technology-based financial record-keeping. Furthermore, increased technology

p-ISSN: 2085-9643 DOI: 10.26740/jaj.v17n2.p.474-484
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

use can also shape MSMEs' adaptability to increasingly rapid digital developments. Therefore, the higher the level of acceptance and use of Financial Technology by MSMEs, the greater the technological capital they possess to support business sustainability and development.

The analysis results show a path coefficient of 0.330, with a t-statistic of 3.706 and a p-value of 0.000 (<0.05). This indicates that Managerial Ability has a positive and significant effect on Technological Capital, thus supporting the fourth hypothesis (H4). Strong managerial skills encourage business actors to make strategic decisions regarding the use of technology and the implementation of technology-based systems in business operations.

This demonstrates that good management focuses not only on business management but also on developing technological capabilities as part of the business strategy. The results of this study align with the Resource-Based View (RBV) theory, which states that a company's internal capabilities are strategic resources that can create competitive advantage. In this study, managerial skills are a crucial resource determining the ability of MSMEs to manage and develop business technology. Business actors with strong managerial skills tend to be better able to make decisions regarding technology investments, manage the use of digital technology, and adapt to technological developments that support business operations. Therefore, the better the managerial skills, the higher the technological capital that MSMEs can develop to enhance their competitiveness and business sustainability.

The test results show a path coefficient of 8.170 and a p-value of 0.000 (<0.05). This indicates that Technological Capital has a positive and significant effect on Financial Performance, thus accepting the fifth hypothesis (H5). A high coefficient indicates that Technological Capital is the most dominant variable in improving MSME financial performance.

Good technological capabilities enable businesses to improve operational efficiency, accelerate business processes, and optimize financial management. These results align with the Resource-Based View (RBV) theory, which states that MSME competitive advantage is determined by the ability to manage strategic resources, including technology. In this study, technological capital is a crucial resource capable of creating added value for MSMEs through the use of digital technology in business operations. MSMEs with strong technological capabilities tend to be more easily innovative, increase productivity, and adapt to market developments and consumer needs. Furthermore, the use of technology also helps businesses accelerate transaction processes, improve the accuracy of financial management, and expand digital market access. Thus, the higher the technological capital possessed by MSMEs, the greater the business's ability to sustainably improve efficiency, competitiveness, and financial performance.

The test results show that the indirect effect has a coefficient value of 0.169, with a t-statistic of 2.368 and a p-value of 0.009 (0.05). This indicates that technological capital mediates the relationship between financial technology and financial performance, thus accepting the sixth hypothesis (H6). Because the direct effect of financial technology on financial performance is insignificant, while the indirect effect is significant, it can be concluded that full mediation occurs.

This indicates that FinTech does not directly improve financial performance, but rather primarily through improving technological capabilities. The results of this study can be explained using the Technology Acceptance Model (TAM) and Resource-Based View

(RBV) theories. The TAM theory explains that technology will provide benefits if users are able to accept, understand, and optimally utilize the technology in business activities. In this study, the use of Financial Technology has not been able to directly improve financial performance because MSMEs still have limited technological capabilities. Therefore, technological capital is needed to support the maximum utilization of FinTech. Furthermore, the RBV theory explains that technological capabilities are a strategic resource that can create competitive advantage and improve business performance. Therefore, Financial Technology can only impact financial performance if supported by adequate technological capital in MSMEs.

The test results show an indirect effect with a coefficient of 0.209, with a t-statistic of 3.520 and a p-value of 0.000 (<0.05). This indicates that Technological Capital mediates the relationship between Managerial Ability and Financial Performance, thus accepting the seventh hypothesis (H7). Because both direct and indirect effects are significant, the mediation model is partial mediation.

This indicates that managerial ability can improve financial performance both directly and through improving a business's technological capabilities. The results of this study align with the Resource-Based View (RBV) theory, which states that a company's internal capabilities, such as managerial and technological capabilities, are strategic resources that can create competitive advantage and improve company performance. In this study, managerial ability not only directly impacts financial performance through effective business management but also increases the technological capital of MSMEs. Business owners with strong managerial skills tend to be more capable of making decisions regarding technology use, adapting to digital developments, and utilizing technology to support business operations. Furthermore, the Technology Acceptance Model (TAM) theory explains that an individual's ability to understand and accept technology will influence the successful use of technology in business activities. Therefore, the combination of managerial ability and technological capital is a crucial factor in improving the financial performance of MSMEs.

CONCLUSIONS

Based on the empirical analysis, this study shows that Financial Technology does not have a significant direct impact on the financial performance of MSMEs in Surabaya. This finding indicates that the adoption of financial technology alone is not capable of automatically improving business financial performance. This may be due to the limited utilization of FinTech features, which are still operational, and the lack of integration of this technology into a comprehensive financial management strategy.

On the other hand, Financial Technology has been shown to have a positive and significant impact on Technological Capital. This indicates that the use of FinTech contributes to increasing the technological capacity of MSMEs, both in terms of digital capabilities, system utilization, and adaptation to technological developments. Furthermore, managerial capability has also been shown to have a positive and significant impact on financial performance and Technological Capital, indicating that the quality of business management is a crucial factor in improving financial performance while encouraging more optimal technology utilization.

Furthermore, the results of this study confirm that Technological Capital has a positive and significant impact on financial performance and is the most dominant variable

p-ISSN: 2085-9643 DOI: 10.26740/jaj.v17n2.p.474-484
e-ISSN: 2502-6380 https://journal.unesa.ac.id/index.php/aj

in the research model. This reinforces the view that MSME competitive advantage is determined not only by technology adoption, but by the ability to manage and utilize that technology as a strategic resource. Thus, Technological Capital acts as the main link between technological factors and business performance.

The results of the mediation test indicate that technological capital fully mediates the relationship between financial technology and financial performance, and partially mediates the relationship between managerial capability and financial performance. This finding confirms that the influence of financial technology on financial performance will only be optimal if supported by adequate technological capacity. Meanwhile, managerial capability still has a direct influence on financial performance, although some of its influence is also channeled through technological capital.

Overall, this study confirms that improving the financial performance of MSMEs depends not only on the level of technology adoption, but more so on the ability of business actors to effectively integrate this technology into business processes. Therefore, technological capital can be positioned as a key factor bridging the gap between technology utilization and achieving optimal financial performance.

This study demonstrates that the results strengthen and broaden understanding of the Resource-Based View (RBV) and Technology Acceptance Model (TAM) theories. Within the context of the RBV, technological capital is proven to be a strategic resource capable of creating competitive advantage through improved financial performance. Meanwhile, from a TAM perspective, although financial technology doesn't directly impact financial performance, it still plays a significant role in enhancing users' technological capacity. This indicates that technology adoption doesn't always directly impact performance, but rather involves a process of strengthening internal capabilities first.

This research emphasizes the need for MSMEs to shift their perspective on technology, particularly financial technology, from simply a transaction tool to an integral part of their business management strategy. Businesses are advised to improve their digital literacy, technology-based financial analysis skills, and utilize various FinTech features more effectively. Furthermore, improving managerial skills is crucial for businesses to integrate technology into their business processes effectively and efficiently.

This research demonstrates the need for an active role by the government and stakeholders in supporting the digital transformation of MSMEs. Training and mentoring programs focused on improving technological and managerial skills need to be continuously enhanced. Furthermore, FinTech service providers are expected to develop simpler, easier-to-use systems tailored to MSME needs. Thus, policies adopted will not only encourage technology adoption but also ensure that it can be optimally utilized to improve MSME financial performance.

Based on the research findings and existing limitations, the recommendation is that MSMEs should maximize the use of technology, not only as a transaction tool but also as a tool for financial and operational management. Furthermore, business owners need to improve their managerial skills and digital literacy to compete in the digital era. Future researchers are advised to add other variables that can influence financial performance, such as innovation, financial literacy, or external business factors. Furthermore, further research can expand the research area and use longitudinal methods to obtain more comprehensive results. The government and related parties are expected to improve digital education and training programs for MSMEs, as well as provide support in the form of technology access and financing. This aims to enable MSMEs to improve their technological capabilities and financial performance sustainably.

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