International Journal of Accounting and Economics Studies, 13 (2) (2026) 93-107

International Journal of Accounting and Economics Studies

Website: www.sciencepubco.com/index.php/IJAES
https://doi.org/10.14419/px6v4027
Research paper

Financial Performance Model in Medium Businesses in The Culinary Sector in The Greater Jakarta Region Mediated by Competitive Advantages and Moderated by Financial Literacy

Diana Sari *, E. S. Margianti, Teddy Oswari

Faculty of Economics, Gunadarma University, Pondok Cina, Indonesia
**Corresponding author E-mail: saridiana119@staff.gunadarma.ac.id*

Received: January 6, 2026, Accepted: February 8, 2026, Published: February 12, 2026

Abstract

This research seeks to examine how supply chain management, financial technology adoption, e-commerce utilization, and financial management behavior affect financial performance, with competitive advantage acting as a mediating variable and financial literacy serving as a moderating factor. This study uses purposive sampling techniques with a total of 126 respondents, consisting of owners or managers of culinary medium businesses in Greater Jakarta who meet the requirements. The results showed that simultaneously all variables had an effect on competitive advantage, but only partially electronic commerce and financial management behaviors were significant, while supply chain management, financial technology adoption, and financial literacy were not significant. The strongest influence is electronic trading with a coefficient of 0.225. With respect to financial performance, the significant variables are competitive advantage, adoption of financial technology, financial management behavior, and supply chain management, while electronic commerce and financial literacy are insignificant. The strongest influence is the competitive advantage, with a coefficient of 0.355. The mediation test proved that the competitive advantage mediated the influence of electronic trading and financial management behavior, but not on other variables, with the strongest mediation path indicated by the electronic trading coefficient with 0.080. Financial literacy moderates the influence of supply chain management, e-commerce, financial technology adoption, and financial management behavior on competitive advantage.

Keywords: *Financial Performance; Financial Literacy; Competitive Advantage.*

1. Introduction

Medium-sized enterprises (MSEs) are defined as businesses with annual revenues ranging from IDR 15 billion to IDR 50 billion (Government Regulation No. 7 of 2021, Indonesia). MSEs play a strategic role in accelerating economic growth, generating employment, and strengthening industrial competitiveness in Indonesia. With their significant presence across various industrial sectors, MSEs not only support national economic development but also promote social stability through sustainable job creation (Yolanda, 2024). Positioned between small and large enterprises, MSEs serve as an important bridge for creating more equitable economic opportunities and enhancing the competitiveness of both local and national economies.

In line with the Sustainable Development Goals (SDGs), MSEs contribute to poverty reduction (SDG 1), inclusive and sustainable economic growth (SDG 8), and the strengthening of local industries through innovation (SDG 9). They also help reduce socio-economic inequality (SDG 10) and encourage more sustainable business practices (SDG 12) (SDGs, 2015). Financial Literacy (FL) is essential for addressing the challenges faced by business actors, as it refers to the ability to understand how money functions in the economy and to make sound financial decisions. Individuals with high FL are capable of earning, managing, and investing financial resources effectively (Hidayatullah, 2020). The Financial Literacy Index in Indonesia increased from 21.84% in 2013 to 66.46% in 2025, reflecting the success of education and socialization programs implemented by the Financial Services Authority (OJK) and related institutions. Meanwhile, the Financial Inclusion Index rose from 59.74% in 2013 to 80.51% in 2025 (based on the DNKI coverage method), indicating broader access to formal financial products and services. Although a gap remains between literacy and inclusion, the upward trend of both indices reflects positive progress toward a more financially capable and independent society (SNLIK, 2025).

E-Commerce refers to commercial activities involving the buying and selling of goods or services through digital platforms. Through E-Commerce, business actors can reach broader consumer markets without geographical or time constraints, thereby increasing market penetration and Financial Performance. Rahayu (2017) reported that E-Commerce adoption can reduce transaction costs by up to 20% and directly improve profitability. In addition, E-Commerce provides access to customer data and analytics that support marketing strategies. Maulana et al. (2022) demonstrated that the use of E-Commerce analytics can increase customer retention by up to 25%. These findings indicate that E-Commerce not only improves efficiency but also encourages product and service innovation in medium-sized enterprises.

In the culinary business sector, E-Commerce adoption has generally been shown to improve business performance. Anindya and Agustin (2024) found that E-Commerce implementation significantly increases turnover among culinary enterprises in Mojokerto, while Titasari (2024) showed that the use of E-Commerce and digital payment systems enhances income among culinary businesses in Pekanbaru. However, Qauzilqist and Lestari (2025) reported that the impact of E-Commerce on business efficiency remains limited in certain regions. Furthermore, Sari et al. (2023) found that income among food delivery service users is influenced not only by E-Commerce but also by pricing strategies, order volume, and operating hours. These findings suggest that the effectiveness of E-Commerce in the culinary sector depends on appropriate business strategies and adequate digital infrastructure readiness.

This study aims to analyze the factors that influence Competitive Advantage and Financial Performance in medium-sized culinary enterprises. Specifically, it examines the partial effects of Supply Chain Management, Financial Technology Adoption, E-Commerce, Financial Management Behavior, and Financial Literacy on Competitive Advantage and Financial Performance.

In addition, this study investigates the role of Competitive Advantage as a mediating variable in the relationships between Supply Chain Management, Financial Technology Adoption, E-Commerce, Financial Management Behavior, and Financial Literacy on Financial Performance. This approach seeks to clarify how Competitive Advantage strengthens or transmits the influence of these factors on organizational financial outcomes.

Furthermore, Financial Literacy is examined as a moderating variable in the relationships between Supply Chain Management, Financial Technology Adoption, E-Commerce, and Financial Management Behavior with Competitive Advantage and Financial Performance. This analysis aims to determine the extent to which Financial Literacy strengthens or weakens these relationships.

Finally, this study develops a comprehensive model that analyzes the effects of Supply Chain Management, Financial Technology Adoption, E-Commerce, and Financial Management Behavior on Financial Performance, mediated by Competitive Advantage and moderated by Financial Literacy. Through this integrated framework, the study provides a deeper understanding of both direct and indirect mechanisms underlying improvements in organizational Financial Performance.

2. Method

2.1. Types of research

This study employs a quantitative approach with an explanatory research design. This method is chosen to identify and explain causal relationships among variables and to examine both direct and indirect effects using path analysis. Thus, this study not only describes the phenomenon but also builds and tests conceptual models developed based on theories and previous research results.

2.2. Research variables

1) Independent variables (X variables that act as factors that cause changes in other variables. In this study, Supply Chain Management (X1), Financial Technology Adoption (X2), E-Commerce Activities (X3), and Financial Management Behavior (X4) are examined.
2) A bound/dependent variable (Y) is a variable that is affected by an independent variable and changes as the independent variable changes. The focus of this research is to place Financial Performance (Y) as a dependent variable.
3) The intervening variable (Z) acts as an intermediary that channels the influence of independent variables on dependent variables. In this study, Competitive Advantage (Z) was determined as an intervening variable.
4) The moderation variable (M) is a variable that can affect the direction and intensity of the relationship between independent and dependent variables, so that the relationship can become stronger, weaker, or change direction.

2.3. Population framework and procedure for determining culinary medium enterprises

The population framework in this study includes culinary businesses operating in the Greater Jakarta area that meet the criteria as medium businesses based on Law Number 20 of 2008 concerning Micro, Small, and Medium Enterprises (MSMEs) and Government Regulation No. 7 of 2021. However, in the empirical context in the field, most culinary businesses are not willing to show official documents such as Business Identification Numbers (NIB), financial statements, or tax data that are publicly accessible. Therefore, the researcher used an alternative approach by combining self-reported data from business owners and digital mapping through Google Maps to build an accurate and realistic population framework.

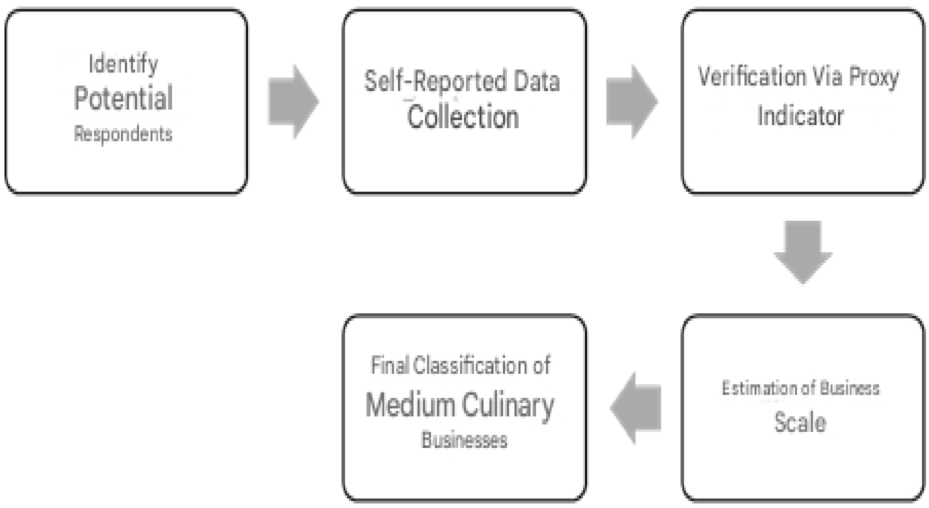

Fig. 1: Procedure for Determining Culinary Medium Business.

2.4. Sampling techniques

1) Population

Populations in research are all individuals, events, or objects that possess specific characteristics and constitute the focus of the study (Handayani, 2020). This study focuses on Culinary Medium Enterprises in all areas of Greater Jakarta, including Jakarta, Bogor, Depok, Tangerang, and Bekasi, as the analyzed population.

2) Sample

This study uses the Cochran Method. Techniques to estimate the sample size of a large or unknown population, taking into account the margin of error, confidence level, and proportion of the population that has certain characteristics. Cochran (1977) introduced this method to provide a fairly representative minimum sample size in survey research with a certain level of confidence, especially when the population is considered to be very large or unlimited. To determine the sample size with a margin of error of 10%, it can be used the Cochran formula can be used as follows:

$$n_0 = \frac{Z^2\ x\ p\ x\ (1-p)}{e^2}$$

$$n_0 = \frac{(1{,}96)^2\ x\ 0{,}5\ x\ (1-0{,}5)}{0{,}1^2}$$

$$n_0 = \frac{3{,}8416\ x\ 0{,}25}{0{,}01}$$

$$n_0 = \frac{0{,}9604}{0{,}01}$$

$$n_0 = 96,04$$

$$\boldsymbol{n_0} \approx \mathbf{96}$$

n_0 = Expected initial sample size
Z = Z-score, which represents the confidence level.
p = The estimated share of the population that has a specific characteristic (when this proportion is unknown, it is typically assumed to be 0.5 to yield the maximum required sample size).
e = Margin of error or the desired level of precision (for example, 10% or 0.1).

Based on the Cochran formula with a 10% margin of error, the minimum required sample size is 96 business actors. This study employs a 10% margin of error for several reasons. First, this margin of error allows for a reduction in the required sample size, making data collection more cost-effective and time-efficient—an important consideration for medium-sized enterprises that often face limitations in research budgets and resources (Israel, 1992). In addition, a 10% margin of error still provides an acceptable level of uncertainty, particularly when the research aims to identify general trends or perceptions without requiring perfect precision. In many cases, results obtained with this margin of error are sufficiently accurate to support broader decision-making (Krejcie, 1970). This approach is also appropriate for medium-sized enterprises that have difficulty accessing large populations or obtaining highly accurate data, thereby allowing a smaller sample size to remain representative.

2.5. Data collection techniques

The primary method of gathering data for this study was a questionnaire. Respondents, consisting of medium-scale culinary business actors who met the study criteria, were asked to respond to a set of structured statements. The variables were measured using a five-point Likert scale, ranging from strongly disagree to strongly agree, with scores from 1 to 5 to capture the degree of intensity and level of agreement with each statement. This scale enables researchers to obtain quantifiable data regarding respondents' attitudes, perceptions, and reactions to the statements provided. When using the Likert scale, it is expected that respondents clearly understand each item presented and can provide scores appropriately from the lowest to the highest value. The advantage of the Likert scale lies in its high reliability for measuring the intensity of predetermined attitudes.

2.6. Types and sources of data

Data refers to a set of information obtained through the recording of numerical values or facts related to the research object (Sekaran, 2016). Both primary and secondary data are used in this investigation. Primary data are information gathered directly from the source through research processes or studies specifically designed to collect the required information (Sekaran, 2016). In this study, primary data were collected by distributing questionnaires to MSE actors operating in the Greater Jakarta (Jabodetabek) area. Secondary data are information obtained from previously available sources. These sources may include company reports or documentation, official government publications, websites, industry analysis reports, and other relevant references (Sekaran, 2016).

2.7. Data analysis techniques

SmartPLS 4 software was utilized as the data analysis tool in this investigation. Several considerations underlie the use of SmartPLS as the analytical method, as explained by Hair et al. (2017). This study focuses on prediction rather than theory confirmation, making PLS-SEM appropriate due to its ability to maximize the explained variance of dependent variables based on independent variables, as well as its flexibility in exploring relationships among variables. In addition, PLS-SEM does not require strict assumptions regarding the normality of data distribution, unlike CB-SEM, which makes it more suitable for research involving medium-sized enterprises where data often deviates from normal distribution. This method is also superior in handling multicollinearity issues among independent variables.

This study employed at least 126 samples, and PLS-SEM is known for its capability to handle relatively small sample sizes while still providing stable and accurate results. Given the high complexity of the research model, PLS-SEM is capable of managing models with numerous indicators and latent variables, as well as estimating formative measurement models in which latent constructs are defined by their indicators, an aspect highly relevant to the present study.

3. Results and Discussion

3.1. Results

Outer Model Measurement Analysis
Convergent Validity

Table 1: Initial Outer Loading Values

Variable Name	Indicator	Outer Loading Results
	AND 1	0.743
	AND 2	0.758
	AND 3	0.853
Financial Performance (Y)	AND 4	0.858
	AND 5	0.845
	M 1	0.770
	M 2	0.770
	M 3	0.797
Financial Literacy (M)	M 4	0.824
	M 5	0.816
	Of 1	0.784
	Of 2	0.708
	Of 3	0.783
Competitive Advantage (Z)	Of 4	0.878
	OF 5	0.878
	X1- 1	0.795
	X1- 2	0.814
	X1- 3	0.860
Supply Chain Management (X1)	X1- 4	0.687
	X1- 5	0.700
	X2- 1	0.713
	X2- 2	0.853
	X2- 3	0.820
Financial Technology Adoption (X2)	X2- 4	0.801
	X2- 5	0.783
	X3- 1	0.795
	X3- 2	0.762
E-Commerce (X3)	X3- 3	0.843
	X3- 4	0.839
	X4- 1	0.801
	X4- 2	0.768
	X4- 3	0.791
Financial Management Behavior (X4)	X4- 4	0.838
	X4- 5	0.859

Based on Table 1, statement items X1-4 and X1-5 have an outer loading value not greater than 0.7. Then the two statements will be deleted and considered as outliers. The table of outer loading after outlier removal is shown in Table 2.

Table 2: Second Outer Loading Value

Variable Name	Indicator	Outer Loading Results
	Y1	0.743
	Y2	0.758
	Y3	0.853
Financial Performance (Y)	Y4	0.859
	Y5	0.845
	M1	0.770
	M2	0.770
	M3	0.797
Financial Literacy (M)	M4	0.824
	M5	0.816
	Z1	0.784
	Z2	0.708
	Z3	0.783
Competitive Advantage (Z)	Z4	0.878
	Z5	0.878
	X1-1	0.807
	X1-2	0.825
Supply Chain Management (X1)	X1-3	0.863
	X2-1	0.713
	X2-2	0.853
	X2-3	0.820
Financial Technology Adoption (X2)	X2-4	0.801
	X2-5	0.783

	X3-1	0.795
	X3-2	0.762
E-Commerce (E-Commerce) (X3)	X3-3	0.843
	X3-4	0.839
	X4-1	0.801
	X4-2	0.768
	X4-3	0.791
Financial Management Behavior (X4)	X4-4	0.838
	X4-5	0.859

Source: Processed by Researchers Using SMART PLS 4 (2025).

The results of Table 2 show that all variables exhibit outer loading values exceeding 0.7. Therefore, this study satisfies the convergent validity requirements based on the outer loading assessment.

Table 3: Average Variance Extracted (AVE) Results

Variable Name	AVE Value
Adoption of Financial Technology	0.633
Competitive Advantage	0.654
Financial Performance	0.661
Financial Literacy	0.633
Supply Chain Management	0.692
Electronic Trading	0.657
Financial Management Behavior	0.659

Table 3 shows that every variable's AVE value is above 0.5. Therefore, this study meets a good model based on AVE, and convergent validity is met.

3.2. Discriminant validity

One commonly used approach to assess discriminant validity is the Heterotrait–Monotrait Ratio (HTMT), a method introduced by Henseler, Ringle, and Sarstedt (2015). In this method, the discriminant validity is well stated if the HTMT value between the two constructs is below the 0.90 mark. For more rigorous testing, HTMT values are recommended below 0.85 to be more confident that the constructs do not overlap or measure the same thing.

Table 4: Results of the Heterotrait–Monotrait Ratio (HTMT)

	ATK	KB	MONTHS	P.	MRP	OR	PMK
ATK							
KB	0,245						
MONTHS	0,407	0,879					
P.	0,313	0,223	0,403				
MRP	0,216	0,112	0,258	0,518			
OR	0,149	0,242	0,218	0,193	0,102		
PMK	0,111	0,193	0,322	0,243	0,099	0,091	

The HTMT analysis results indicate that all inter-construct coefficients fall below the threshold value of 0.90, demonstrating that the model has adequate discriminant validity. Most HTMT values are even well below 0.85, suggesting that each construct distinctly measures a different concept without any overlap in meaning among the variables. Although one pair of constructs, CA and FP, shows an HTMT value of 0.879, which approaches the upper limit, this value is still considered acceptable.

3.3. Reliability test

The purpose of the reliability test is to assess the data's consistency. Data in this study are considered reliable if respondents provide consistent answers to each question. Composite reliability is used to measure the internal consistency of a variable, with values greater than 0.6 indicating that the variable is reliable (Juliandi, 2018). In addition, reliability can be evaluated through Cronbach's alpha, where a value of ≥ 0.7 reflects acceptable reliability (Ghazali, 2015).

Table 5: Composite Reliability and Cronbach Alpha Test Results

	Cronbach Alpha	Composite Reliability
Adoption of Financial Technology	0.857	0.896
Competitive Advantage	0.867	0.904
Financial Performance	0.872	0.907
Financial Literacy	0.857	0.896
Supply Chain Management	0.847	0.881
Electronic Trading	0.830	0.884
Financial Management Behavior	0.871	0.906

Based on Table 5, the CR value of all variables is more than 0.6, while Cronbach's alpha is above 0.7. Thus, all variables in this research are deemed reliable.

3.4. R-square

This R-Square value helps assess the quality of the model, with three main categories: if the adjusted R-Square is 0.75, the model is considered to have a strong or substantial level of suitability; if it is 0.5, the model has a moderate or moderate fit; and if it is 0.25, the model is categorized as having a weak or poor match.

Table 6: R-Square

	R Square	R Square Adjusted
Competitive Advantage	0.664	0.638
Financial Performance	0.856	0.843

Table 6 shows that the adjusted R-square value for Path Model 1 is 0.638, indicating that supply chain management, financial technology adoption, electronic commerce (E-Commerce), and financial management behavior collectively explain 63.8% of the variance in competitive advantage. Therefore, this model can be categorized as having a substantial (moderate) level of explanatory power. Additionally, the adjusted R-square value for Path Model 2 is 0.843, showing that supply chain management, financial technology adoption, electronic commerce (E-Commerce), and financial management behavior explain 84.3% of the variance in financial performance. Thus, this model can be classified as having a substantial (strong) level of explanatory power.

3.5. F-square

The F-square statistic serves to assess the relative impact of an exogenous variable on an endogenous variable. This is done by examining changes in the R-square value after the exogenous variable is removed from the model, which indicates whether the excluded variable has a significant effect on the endogenous construct (Juliandi, 2018).

Table 7: F-Square Test Results

	Competitive Advantage	Financial Performance
Financial Technology Adoption	0.025	0.222
Competitive Advantage		0.215
Financial Literacy	0.041	0.018
Supply Chain Management	0.006	0.058
Electronic Trading	0.110	0.041
Financial Management Behavior	0.050	0.198

Based on Table 7, the conclusion is:

1) FTA has a small influence on CA with an F-Square value of 0.025. However, its effect on FP is moderated with a value of 0.222. These findings show that although the adoption of technology has not been strong enough to drive the achievement of a direct CA, its application has made a significant contribution to improving the company's financial results.
2) CA has an F-Square value of 0.215 on FP, which is included in the category of moderate influence. This confirms that the achievement of CA by companies is one of the important factors that are able to encourage significant improvement in FP.
3) FL showed very little influence on CA (0.041) and FP (0.018). This low value indicates that the level of FL in the context of this study has not made a strong contribution in explaining the variation in both CA and the company's FP.
4) SCM also has a small influence on CA (0.006) and FP (0.058). Although slightly higher than FL, its contribution to supporting endogenous variables in the model is still relatively low.
5) EC shows a moderate influence on CA with an F-Square value of 0.110. However, its influence on FP is relatively small (0.041). These findings show that EC activities play a greater role in improving a company's CA compared to the direct impact on FP.
6) FMB had a small influence on CA (0.050) and a moderate influence on FP (0.198). This shows that managerial behavior in managing finances has not fully impacted the achievement of CA, but has a significant contribution to obtaining better financial results.

3.6. Hypothesis testing

Direct Effect

Direct effect analysis is intended to assess the immediate impact of exogenous variables on endogenous variables (Juliandi, 2018). Testing the direct hypotheses is carried out by evaluating the path coefficients and corresponding p-values. Statistical significance is determined using the p-value criterion, where values below 0.05 indicate a significant effect, while values above 0.05 indicate a non-significant effect.

Table 8: Direct Effect Results

Variabel	Original Sample	T Statistics	P Values	Information
X1 -> Z	0.056	0.707	0.480	H1 Rejected
X2 -> Z	0.113	1.551	0.121	H1 Rejected
X3 -> Z	0.225	2.549	0.011	H1 Accepted
X4 -> Z	0.156	2.645	0.014	H1 Accepted
M -> Z	0.171	1.632	0.103	H1 Rejected
X1-> Y	0.125	2.502	0.012	H1 Accepted
X2-> Y	0.232	4.892	0.000	H1 Accepted
X3-> Y	0.102	1.647	0.100	H1 Rejected
X4 ->Y	0.219	4.418	0.000	H1 Accepted
Z -> Y	0.355	4.003	0.000	H1 Accepted
M-> Y	0.077	1.110	0.267	H1 Rejected

Based on Table 8, the direct effects of the study variables can be summarized as follows.

1) Supply Chain Management (SCM, X1) does not have a significant effect on Competitive Advantage (CA, Z), as indicated by a t-statistic of 0.707, which is lower than the critical value of 1.979, and a p-value of 0.480 (> 0.05). Therefore, H1 is rejected. However, SCM has a significant effect on Financial Performance (FP, Y), with a coefficient of 0.125, a t-statistic of 2.502, and a p-value of 0.012. This result suggests that improvements in SCM contribute directly to FP, even though they do not significantly enhance CA.
2) Financial Technology Adoption (FTA, X2) does not significantly influence CA (Z), with a t-statistic of 1.551 and a p-value of 0.121; thus, H2 is rejected. Nevertheless, FTA has a positive and significant effect on FP (Y), as reflected by a t-statistic of 4.892 and a p-value of 0.000. This finding indicates that FTA can directly improve financial outcomes, although it has not yet become a strategic factor in strengthening market competitiveness.

3) E-Commerce (EC, X3) has a positive and significant effect on CA (Z), with a t-statistic of 2.549 and a p-value of 0.011. In contrast, EC does not have a significant effect on FP (Y), as shown by a t-statistic of 1.647 and a p-value of 0.100 (> 0.05). These results indicate that E-Commerce strengthens competitive advantage through market expansion and operational efficiency, but it does not yet translate into direct financial gains.
4) Financial Management Behavior (FMB, X4) has a positive and significant influence on both CA (Z) and FP (Y). This is supported by t-statistics of 2.645 and 4.418 and p-values of 0.014 and 0.000, respectively. These findings demonstrate that disciplined financial planning and effective financial control contribute to stronger competitiveness and improved financial performance.
5) Competitive Advantage (CA, Z) has a positive and significant effect on FP (Y), with a t-statistic of 4.003 and a p-value of 0.000. This result confirms that achieving a strong competitive position directly enhances financial performance, making competitive strategy a critical component of long-term financial sustainability.
6) Financial Literacy (FL, M) does not have a significant effect on either CA (Z) or FP (Y). The t-statistics are 1.632 and 1.110, with p-values of 0.103 and 0.267, respectively. Although the coefficients are positive, the relationships are not statistically significant. This suggests that Financial Literacy has not yet been effectively translated into managerial practices that strengthen competitiveness or financial performance.
7) Among all independent variables, E-Commerce (X3) exerts the strongest influence on Competitive Advantage (Z), with a coefficient of 0.225, a t-statistic of 2.549, and a p-value of 0.011. This finding implies that effective E-Commerce utilization enhances CA through broader market access, improved efficiency, and adaptability to digital technologies. Meanwhile, Competitive Advantage (Z) has the greatest influence on Financial Performance (Y), with a coefficient of 0.355, a t-statistic of 4.003, and a p-value of 0.000. This indicates that higher levels of innovation, cost efficiency, and service quality lead to better financial outcomes.

The hypothesis testing results indicate that E-Commerce has the strongest effect on Competitive Advantage (coefficient = 0.225), followed by Financial Management Behavior (coefficient = 0.156). In contrast, Supply Chain Management, Financial Technology Adoption, and Financial Literacy do not show significant effects.

The positive impact of E-Commerce on Competitive Advantage (t = 2.549, p = 0.011) is consistent with Economic Behavior Theory, which explains that firms adopt E-Commerce as a rational strategy to reduce costs and expand market reach. Descriptive analysis reveals high mean values for cost efficiency (4.159) and technological utilization (4.095), supporting the Resource-Based View (RBV) that digital capabilities represent strategic assets that are difficult to imitate. Furthermore, the Technology Acceptance Model (TAM) highlights perceived usefulness and ease of use as key determinants of technology adoption. These findings align with prior studies by Asri (2021) and Hasibuan et al. (2023), although Suyanto and Purwanti (2021) note that limited digital literacy remains a barrier for many business owners.

Financial Management Behavior also significantly affects Competitive Advantage (t = 2.645, p = 0.014). Practices such as financial planning and prudent debt management (mean = 3.841) reflect managerial capabilities consistent with RBV and Lean Management principles, which emphasize efficiency and cost control as sources of value creation. Effective financial discipline enables firms to allocate resources optimally, maintain cash flow stability, and adapt to market changes (Juniariani et al., 2020). However, Zubaidah et al. (2024) emphasize that the strength of this relationship depends on the consistency and quality of financial practices.

Supply Chain Management does not show a significant effect on Competitive Advantage (t = 0.707, p = 0.480). This outcome may be explained by distribution delays and limited capacity (mean = 3.730), which indicate inefficiencies inconsistent with Lean Management principles. In addition, low technological integration restricts coordination among supply chain actors, as suggested by Network Theory, which emphasizes connectivity as a determinant of value creation. Dependence on a single major supplier further reduces flexibility and weakens SCM as a strategic capability under the RBV framework.

Local conditions in the Greater Jakarta (Jabodetabek) area also play a role. Medium-sized culinary enterprises face severe traffic congestion and dense distribution routes, making SCM more relevant for operational continuity than for strategic differentiation. Unlike large corporations that rely on SCM as a core competitive strategy, these businesses prioritize product quality, price, location, and customer service. Consequently, SCM significantly affects Financial Performance but does not significantly contribute to Competitive Advantage in this context. Prior studies report mixed results, with some confirming significant effects (Hetami & Hwihanus, 2023; Miranti & Santosa, 2024; Khaddam et al., 2020; Tewu et al., 2024) and others reporting no relationship (Zahara et al., 2024).

Financial Technology Adoption also does not significantly affect Competitive Advantage (t = 1.551, p = 0.120). This may be due to its limited use for basic transactions such as digital payments and transfers, preventing it from becoming a strategic capability (mean strategic benefit = 3.859). Low digital and financial literacy further constrains its effectiveness (mean cost = 3.730; mean security risk = 3.800), consistent with TAM's emphasis on perceived usefulness and ease of use. Technology Innovation Theory suggests that innovation influences performance only when strategically integrated across business processes, a condition not yet achieved by many firms.

External barriers such as limited access to technology, high implementation costs, and insufficient training also restrict adoption. These findings are consistent with Ernestivita and Subagyo (2023), although other studies (Sianipar et al., 2024; Asri, 2021) report positive effects on Financial Performance, highlighting the importance of organizational readiness and technological ecosystems.

Financial Literacy likewise does not significantly affect Competitive Advantage (t = 1.632, p = 0.103). Its practical application in business decision-making remains limited. The mean score for decision-making (3.944) reflects bounded rationality, whereby business owners operate under information and cognitive constraints. Awareness of saving and investment is also relatively low (mean = 3.754), causing Financial Literacy to function more administratively than strategically.

Moreover, Financial Literacy has not yet developed through business networks that promote collaboration and innovation, preventing it from becoming a strategic capability as described by RBV and Network Theory. Limited training opportunities, low digital literacy, and insufficient institutional support further inhibit its strategic role. These results align with Farida et al. (2019) but contrast with studies reporting significant effects (Sianipar et al., 2024; Pradiska et al., 2024; Selvi & Amali, 2024; Resmi et al., 2021).

Overall, the findings indicate that only E-Commerce and Financial Management Behavior significantly influence Competitive Advantage among medium-sized culinary enterprises. Other variables fail to exert significant effects due to limited capacity, low technological integration, and weak strategic implementation. Therefore, business owners should prioritize digital strategies through optimized E-Commerce utilization and disciplined financial management, while simultaneously strengthening Supply Chain Management, Financial Technology Adoption, and Financial Literacy through training, innovation, and collaboration to achieve sustainable competitiveness in the digital era.

3.7. Discussion

The Influence of Supply Chain Management, Financial Technology Adoption, Electronic Commerce, Financial Management Behavior, Financial Literacy, and Competitive Advantage on Financial Performance

The hypothesis testing results indicate that Competitive Advantage (CA) has the strongest effect on Financial Performance (FP) (coefficient = 0.355), followed by Financial Technology Adoption (FTA) (0.232), Financial Management Behavior (FMB) (0.219), and Supply Chain Management (SCM) (0.125). In contrast, E-Commerce (EC) and Financial Literacy (FL) do not show significant direct effects on FP. These findings highlight that internal strategic capabilities and operational efficiency remain more critical determinants of financial outcomes than standalone digital adoption or financial knowledge.

CA exerts the most substantial influence on FP ($t = 4.003$, $p = 0.000$) because it improves cost efficiency, supports product innovation, and enables the strategic use of technology to enhance customer loyalty and revenue stability. Descriptive results confirm high levels of cost efficiency, production quality, and technological utilization. This finding is consistent with the Resource-Based View (RBV), which emphasizes effective resource utilization as the foundation of sustainable competitive advantage, Network Theory, which underscores the role of collaboration within business networks, and Lean Management, which prioritizes waste reduction and value creation. Prior studies by Hetami and Hwihanus (2023) and Pradiska et al. (2024) similarly report that competitive advantage drives profitability, although Resmi et al. (2021) caution that innovation without cost control may weaken profit margins. This study extends the literature by showing that CA functions as the central mechanism through which other strategic factors influence FP in medium-sized culinary enterprises.

Financial Technology Adoption significantly improves FP ($t = 4.892$, $p = 0.000$) by facilitating transaction recording, increasing cost efficiency, and strengthening cash flow management. Business owners perceive fintech as easy to use and accessible, supporting the Unified Theory of Acceptance and Use of Technology (UTAUT) and Technology Innovation Theory, which emphasize perceived usefulness and effort expectancy as key drivers of successful adoption. These findings align with Arner et al. (2015) and Yolanda et al. (2023), while also confirming that barriers such as low digital literacy and resistance to change remain important constraints (Ulfah, 2025; Arifai et al., 2025). This study contributes by demonstrating that fintech enhances FP even when it has not yet translated into a stronger competitive market position.

Financial Management Behavior also has a significant positive effect on FP ($t = 4.418$, $p = 0.000$). Strong budgeting, debt management, and investment discipline reflect internal managerial capabilities that are difficult for competitors to imitate, consistent with RBV and Economic Behavior Theory. These results corroborate findings by Rosalina (2025) and Bhaskoro (2025), while differing from Asmin et al. (2021), who reported inconsistent effects due to external market pressures. The present study clarifies that disciplined financial practices remain a key driver of financial sustainability in medium-sized culinary enterprises.

Supply Chain Management significantly affects FP ($t = 2.502$, $p = 0.012$) by improving operational efficiency, reducing costs, and ensuring continuity of raw material supply. This finding supports Network Theory and RBV, which view supply chain relationships as strategic resources that enhance operational stability. However, SCM does not significantly influence CA in this study. This suggests that supply chain practices among medium-sized culinary enterprises are relatively homogeneous and contribute more to internal efficiency than to market differentiation. From an RBV perspective, SCM strengthens CA only when it is rare and difficult to imitate—conditions that are not yet present in this sector. This result addresses inconsistencies in prior research by explaining why SCM improves FP without necessarily creating competitive advantage.

E-Commerce does not significantly affect FP ($t = 1.647$, $p = 0.100$), although it enhances market reach and brand visibility. The limited impact is explained by partial adoption and weak integration with internal management systems. Low descriptive scores for sales growth and customer acquisition, combined with additional costs such as platform commissions and logistics fees, reduce profit margins. These findings are consistent with the Technology Acceptance Model (TAM) and Lean Management Theory, which emphasize that technology contributes to performance only when fully integrated into efficient operational strategies. While previous studies (Anindya & Agustin, 2024; Titasari, 2024) reported positive effects of EC on income, others (Kim et al., 2010; Hidayat et al., 2024) found limited financial impact. This study bridges the gap by showing that EC strengthens non-financial aspects of competitiveness rather than directly improving FP.

Financial Literacy also does not significantly influence FP ($t = 1.110$, $p = 0.267$), despite high levels of conceptual understanding. This indicates a gap between knowledge and practical application. Under conditions of limited capital, market competition, and price volatility, financial literacy alone does not translate into improved financial outcomes unless accompanied by behavioral change and supportive systems. This finding supports Economic Behavior Theory and RBV, which argue that knowledge becomes a strategic resource only when embedded in consistent managerial practices. While Fatoki (2018) and Adomako et al. (2016) found positive effects of financial literacy on profitability, this study contributes new evidence that such effects are contingent on organizational readiness and operational integration.

Overall, the results indicate that improving Financial Performance in medium-sized culinary enterprises requires strengthening Competitive Advantage through cost efficiency, product innovation, and effective technology utilization. Financial Technology Adoption and disciplined Financial Management Behavior are also critical drivers, while investments in E-Commerce and Financial Literacy must be aligned with integrated operational systems and internal strategies. This study addresses a key research gap by demonstrating that digital tools and financial knowledge alone are insufficient; their impact on Financial Performance depends on their integration into competitive strategy and internal management capabilities.

Practical implications include: (1) developing product and service differentiation strategies to enhance customer loyalty; (2) strengthening human resource capacity in managing fintech and internal systems; (3) optimizing Supply Chain Management to improve cost efficiency and operational continuity; and (4) aligning Financial Literacy programs with consistent financial management practices so that investments in technology and knowledge generate measurable improvements in profitability and business sustainability.

Competitive Advantage as a Mediator of the Effects of Supply Chain Management, Financial Technology Adoption, Electronic Commerce (E-Commerce), Financial Management Behavior, and Financial Literacy on Financial Performance

The mediation analysis indicates that Competitive Advantage (CA) plays a significant role in transmitting the effects of selected variables on Financial Performance (FP), although the strength of this mediation varies. E-Commerce (EC) exhibits the strongest indirect effect through CA (coefficient = 0.080), followed by Financial Management Behavior (FMB) (coefficient = 0.056). In contrast, Supply Chain Management (SCM), Financial Technology Adoption (FTA), and Financial Literacy (FL) do not show significant mediation effects through CA. These results suggest that only variables that directly strengthen a firm's strategic positioning are able to translate into improved financial outcomes via competitive advantage.

CA serves as an effective mechanism linking E-Commerce implementation to Financial Performance. From the Resource-Based View (RBV), E-Commerce enables firms to utilize valuable digital resources such as online platforms, customer data, and electronic payment systems to improve operational efficiency and market positioning in ways that are difficult for competitors to imitate. Descriptive results confirm relatively high levels of E-Commerce utilization, indicating that digital platforms are actively adopted by most businesses. Economic Behavior Theory further explains that business actors seek to maximize profits and minimize costs through rational decision-making. E-Commerce facilitates this behavior by expanding market access, increasing price transparency, and enabling data-driven strategies. These findings are consistent with Chan Kim (2015), Porter (2008), and Liu et al. (2021), who emphasize that digital integration strengthens competitive advantage and indirectly enhances financial performance.

Financial Management Behavior also strengthens Financial Performance through Competitive Advantage. Disciplined budgeting, cash flow control, and investment planning enable firms to manage risks more effectively and respond to market opportunities. This relationship is supported by Lean Management, which emphasizes waste reduction and efficiency, as reflected in high descriptive scores for cost efficiency and cost control. Network Theory further highlights the importance of structured financial planning in building strong relationships with suppliers, investors, and business partners. Sound financial practices enhance organizational credibility and trust, which in turn reinforce competitive positioning. Prior studies by Sriningsih and Mustamin (2024), Abdulrasool (2025), and Tharmini and Lakshan (2021) similarly demonstrate that financial discipline strengthens both competitive advantage and financial outcomes.

In contrast, Competitive Advantage does not mediate the relationship between Supply Chain Management and Financial Performance. Descriptive analysis reveals persistent operational constraints, including delivery delays, stock shortages, and limited distribution capacity. Coordination across procurement, production, and distribution remains fragmented, indicating that supply chain activities have not yet developed into an integrated strategic system. Rapid changes in market preferences further weaken the ability of SCM to generate distinctive competitive value. From the RBV perspective, supply chain practices contribute to competitive advantage only when they are valuable, rare, and difficult to imitate, conditions that are not yet met by most medium-sized culinary enterprises. Although prior studies (e.g., Sukati et al., 2012) found that CA mediates the SCM–FP relationship, the present findings suggest that sector-specific characteristics and low supply chain differentiation limit this effect in the culinary industry context.

Overall, this study addresses an important research gap by demonstrating that Competitive Advantage does not uniformly mediate the effects of all strategic and technological factors on Financial Performance. Instead, mediation occurs primarily for variables that directly enhance strategic positioning, namely E-Commerce and Financial Management Behavior. Unlike much of the existing literature that assumes linear benefits of digitalization and supply chain practices, this study shows that their financial impact depends on whether they are embedded in competitive strategy and supported by internal managerial capabilities. These findings highlight that digital tools and operational practices alone are insufficient; they must be transformed into strategic resources to generate sustainable financial performance in medium-sized culinary enterprises.

Financial Literacy as a Moderator of the Effects of Supply Chain Management, Financial Technology Adoption, Electronic Commerce, Financial Management Behavior, and Competitive Advantage on Financial Performance

The analysis reveals that the moderating effect of Financial Literacy (FL) on Financial Performance (FP) differs across variables. FL significantly strengthens the relationships between Financial Technology Adoption (FTA) and FP (coefficient = 0.301), Financial Management Behavior (FMB) and FP (0.219), and Competitive Advantage (CA) and FP (0.188). In contrast, FL does not significantly moderate the effects of Supply Chain Management (SCM) or E-Commerce (EC) on FP. These findings indicate that FL plays a more critical role in enhancing financial decision-making and technology utilization than in improving operational efficiency or digital marketing outcomes.

FL most strongly moderates the relationship between FTA and FP ($t = 4.341$, $p < 0.05$). Descriptive results show that most culinary business owners already use digital payment systems, app-based bookkeeping, and online financing services. Financial literacy enables them to better understand the benefits, risks, and security aspects of these technologies, leading to more effective utilization. This finding is consistent with the Technology Acceptance Model (TAM), which emphasizes perceived usefulness and ease of use as determinants of technology success when supported by adequate financial understanding (Davis, 1989). Prior studies by Murdiono et al. (2024), Astari and Candraningrat (2022), and Merdekawati (2025) similarly report that FL strengthens the impact of fintech on FP. This study extends the literature by demonstrating that fintech improves financial outcomes primarily when business owners possess sufficient financial knowledge to integrate technology into daily financial management.

FL also significantly moderates the relationship between FMB and FP ($t = 4.418$, $p < 0.05$). Descriptive analysis indicates that culinary entrepreneurs routinely perform financial recording, budgeting, and cash flow control, although investment and working capital management remain suboptimal. Higher financial literacy allows business owners to make more rational and strategic financial decisions. According to Economic Behavior Theory, financial behavior is strongly influenced by financial knowledge and cognitive capacity. This result aligns with Angeles (2022) and Owusu et al. (2019), who found that FL strengthens the effect of financial management practices on FP. However, this finding contrasts with Hidayat-ur-Rehman (2025), who reported that fintech adoption directly improves FP regardless of literacy levels, highlighting the importance of contextual factors such as business scale and managerial readiness.

The results further show that FL significantly moderates the relationship between CA and FP ($t = 4.410$, $p < 0.05$). Culinary businesses already demonstrate strengths in product innovation, service quality, and cost efficiency. Financial literacy amplifies these advantages by enabling better capital management, competitive pricing, and strategic profit allocation for business expansion. This finding is consistent with the Resource-Based View (RBV) and Porter's Competitive Advantage Theory, which argue that superior performance depends not only on strategic positioning but also on effective financial resource management. Similar results were reported by Asmin et al. (2021), while contrasting evidence from Lestari (2021) and Nugroho (2022) suggests that competitive advantage does not automatically translate into profitability when financial management capacity is weak. This study contributes by clarifying that FL is a key boundary condition determining whether CA leads to improved FP.

In contrast, FL does not significantly moderate the relationship between SCM and FP ($t = 1.344$, $p > 0.05$). Although most culinary businesses maintain coordination with suppliers and relatively efficient distribution systems, these operational improvements are not directly transformed into financial gains through financial literacy. From an RBV perspective, performance improvements derived from SCM are driven more by logistical and operational capabilities than by financial knowledge. This finding is consistent with Miswanto et al. (2024), who argue that efficiency and collaboration dominate SCM outcomes, while FL is more relevant to investment and cash flow decisions (Hertina et al., 2023; Nagari et al., 2024; Wilma & Hapsari, 2019).

Similarly, FL does not significantly moderate the relationship between E-Commerce and FP ($t = 1.855$, $p > 0.05$). Although E-Commerce expands market reach and accelerates transactions, profit margins remain constrained by high logistics and promotional costs. According to the RBV, E-Commerce generates positive financial outcomes only when supported by sufficient financial capacity and integrated digital strategies. This result is consistent with Merdekawati (2025) and Dewi and Khotmi (2025), who also found no moderating effect of FL on the EC–FP relationship. However, Gunawan et al. (2023) reported a positive moderating effect in firms with well-integrated digital financial systems, and Rahayu (2017) noted that E-Commerce adoption improves profitability only when accompanied by active financial management and strategic use of sales data.

Overall, this study addresses a key research gap by demonstrating that Financial Literacy does not uniformly strengthen all relationships between strategic variables and Financial Performance. Instead, its moderating role is most pronounced in relationships involving Financial Technology Adoption, Financial Management Behavior, and Competitive Advantage. Unlike much of the prior literature that assumes direct benefits from literacy and digitalization, this study shows that FL enhances performance primarily when it supports financial decision-making and strategic resource utilization rather than operational or marketing processes. These findings highlight the need to integrate financial literacy development with fintech usage and internal financial management systems to achieve sustainable financial performance in medium-sized culinary enterprises.

Supply Chain Management, Financial Technology Adoption, Electronic Commerce, and Financial Management Behavior Affect Financial Performance Through Competitive Advantage and Are Moderated by Financial Literacy

Financial Literacy (FL) significantly strengthens the effect of Supply Chain Management (SCM) on Financial Performance (FP) through Competitive Advantage (CA) (coefficient = 0.118, p = 0.002). This finding indicates that business owners with higher financial literacy are better able to optimize procurement, distribution, and inventory control to achieve cost efficiency and improved profitability. From a Resource-Based View (RBV) perspective, FL functions as a strategic intangible resource that enhances firms' internal capabilities and supports the development of sustainable competitive advantage.

This result is consistent with Eniola (2016), who reported that financial literacy improves operational decision-making, and with Govindan et al. (2020), who demonstrated that supply chain integration supported by financial capability significantly enhances business performance. Similarly, Kurniawati (2022) found that high financial literacy promotes the sustainability of culinary businesses through more efficient financial management and stronger competitiveness. However, prior studies have largely examined these relationships in isolation. This study extends the literature by demonstrating an integrated moderated mediation mechanism in which FL strengthens the indirect effect of SCM on FP via CA, highlighting the critical role of financial capability in transforming operational efficiency into financial outcomes in medium-sized culinary enterprises.

Financial Literacy also significantly strengthens the effect of Financial Management Behavior (FMB) on Financial Performance through Competitive Advantage (coefficient = 0.106, p = 0.002). This finding suggests that financial practices such as planning, monitoring, and control contribute more strongly to financial outcomes when supported by adequate financial knowledge. Drawing on RBV and Network Theory, FL not only enhances internal resource management but also improves coordination and collaboration within business networks. This supports the argument of Sabri and MacDonald (2010) that financial literacy shapes responsible financial behavior and increases adaptability to market dynamics, thereby reinforcing competitive advantage and improving financial performance.

Importantly, this study addresses a research gap by showing that financial literacy does not merely exert a direct influence on performance but operates as a boundary condition that strengthens the pathway from financial behavior and supply chain practices to competitive advantage and, ultimately, to financial performance. While earlier research has emphasized either operational efficiency or financial skills independently, this study integrates both perspectives and provides empirical evidence of their combined effect within the context of medium-sized culinary businesses, a sector that remains underexplored in the moderated mediation literature.

4. Conclusion

This study shows that strategic management factors influence competitive advantage (CA) and financial performance (FP) of medium-sized culinary enterprises in different ways. Individually, only e-commerce (EC) and financial management behavior (FMB) have positive and significant effects on CA, with EC emerging as the most dominant factor. Financial performance is significantly influenced by CA, supply chain management (SCM), financial technology adoption (FTA), and FMB, with CA as the strongest determinant. CA mediates the effects of EC and FMB on FP, indicating that digitalization and financial management improve financial outcomes only when they first strengthen competitiveness. Financial literacy (FL) moderates the relationships between SCM, EC, FTA, and FMB on CA, as well as between FTA and FMB on FP, although its overall impact remains limited due to low levels of practical financial understanding among business owners.

Future research should expand the sample size and include other business sectors to enhance the generalizability of the findings. Longitudinal approaches are recommended to capture the long-term effects of digital adoption and financial literacy on business performance. Additional variables such as organizational culture, leadership style, and innovation capability should also be examined. Moreover, future studies should develop and test more practical and application-oriented financial literacy and digital training models to assess their effectiveness in strengthening the competitive advantage and sustaining the financial performance of small and medium-sized enterprises.

References

[1] Abdulrasool, H. D. (2025). Examining the Role of Financial Management Practices in Enhancing Competitive Cost Advantage in SMEs in Iraq. https://doi.org/10.54660/IJMOR.2025.4.3.124-131.

[2] Adil, M., Singh, Y., & Ansari, M. S. (2022). Does financial literacy affect investors' planned behavior as a moderator? Managerial Finance, 48(9–10), 1372–1390. https://doi.org/10.1108/MF-03-2021-0130.

[3] Adomako, S., Danso, A., & Ofori Damoah, J. (2016). The moderating influence of financial literacy on the relationship between access to finance and firm growth in Ghana. Venture Capital, 18(1), 43–61. https://doi.org/10.1080/13691066.2015.1079952.

[4] Ahmad, T. L., & Fitria, H. (2021). JAPTI : Jurnal Aplikasi Ilmu Teknik Industri Keunggulan Bersaing Dan Kinerja Perusahaan (Studi Pada UMKM Klaster Bandeng Presto Semarang) Pendahuluan JAPTI : Jurnal Aplikasi Ilmu Teknik Industri Volume 2 , Nomor 2 , September 2021 , pp. 1–9. 2(September), 1–9. https://doi.org/10.32585/japti.v2i2.2172

[5] Ahmed, Z., Ramakrishnan, S., & Noreen, U. (2017). Financial literacy as a competitive advantage for individual investors' decision making. Advanced Science Letters, 23(9), 8988–8993. https://doi.org/10.1166/asl.2017.10009.

[6] Almenberg, J., & Widmark, O. (2019). Numeracy, Financial Literacy and Participation in Asset Markets. FinPlanRN: Financial Therapy. https://api.semanticscholar.org/CorpusID:167055824.

[7] Amelia, Y., Nauli, P., & Desriani, N. (2020). The impact of financial literacy on the performance and sustainability of SMEs in Indonesia. In The Future Opportunities and Challenges of Business in Digital Era 4.0 (pp. 299–302). Routledge. https://doi.org/10.1201/9780367853778-77

[8] Andriani, J., Hanny, R., Manik, C. D., Tua, R. B. M., & Amirudin, A. (2022). Pelatihan Manajemen Usaha Aspek Pemasaran Melalui E-Commerce Pada Anggota UMKM Catering Tangerang Selatan (UCTS). SINAR SANG SURYA: Jurnal Pusat Pengabdian Kepada Masyarakat, 6(1), 199–209. https://doi.org/10.24127/sss.v6i1.1890.

[9] Angeles, I. T. (2022). The Moderating Effect of Digital and Financial Literacy on the Digital Financial Services and Financial Behavior of MSMEs. Review of Economics and Finance, 20, 505–515. https://doi.org/10.55365/1923.x2022.20.57.

[10] Anggraini, Y. (2020). Pengaruh Financial Knowledge, Financial Attitude, Locus Of Control Dan Financial Self Efficacy Terhadap Financial Management Behavior Mahasiswa Fakultas Ekonomi Dan Ilmu Sosial Universitas Islam Negeri Sultan Syarif Kasim Riau. Universitas Islam Negeri Sultan Syarif Kasim Riau.

[11] Anindya, S., & Agustin, A. H. (2024). Pengaruh Penerapan E-Commerce Terhadap Kinerja Keuangan Umkm Kuliner Di Kabupaten Mojokerto, Jawa Timur. Jurnal Media Akademik (JMA), 2(12).

[12] Aribawa, D. (2016). Pengaruh literasi keuangan terhadap kinerja dan keberlangsungan UMKM di Jawa Tengah. Jurnal Siasat Bisnis, 20(1), 1–13. https://doi.org/10.20885/jsb.vol20.iss1.art1
[13] Arifai, M. I., Widynar, Q. P., Aisyah, P. N., & Surahman, S. (2025). This research analyzes Faktor Penghambat Adopsi Teknologi Blockchain Untuk Keamanan Arsip Digital. Jurnal Riset Sistem Informasi Dan Teknologi Informasi (JURSISTEKNI), 7(2), 735–741. https://doi.org/10.52005/jursistekni.v7i2.470.
[14] Ariwianto, S., Puspitasari, E. Y., & Dewi, D. N. (2024). Pengaruh Penerapan E-commerce dan Financial Literacy Terhadap Kinerja Keuangan UMKM : Studi Kasus UMKM di Kota Bandar Lampung. EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi, 3(6 SE-Articles), 1663–1672. https://doi.org/10.56799/ekoma.v3i6.4685
[15] Arner, D. W., Barberis, J., & Buckley, R. P. (2015). The evolution of Fintech: A new post-crisis paradigm. Geo. J. Int'l L., 47, 1271. https://doi.org/10.2139/ssrn.2676553.
[16] Arner, D. W., Barberis, J., Buckley, R. P., Nos Barberist, J., & Buckley-, R. P. (2016). The Evolution of FinTech: A New Post-Crisis Paradigm. Georgetown Journal of International Law, 47(4), 1271–1320.
[17] Asmin, E. A., Ali, M., Nohong, M., & Mardiana, R. (2021). Perilaku keuangan, financial self-efficacy dan keterampilan wirausaha terhadap kinerja keuangan UKM fashion dan kuliner. Journal of Management Science (JMS), 2(1), 188–196. https://doi.org/10.52103/jms.v2i1.424.
[18] Asosiasi E-Commerce Indonesia. (2022). IDEA SURVEY UMKM. https://www.idea.or.id.
[19] Asri, J. D. (2021). Pengaruh teknologi informasi dan e-commerce terhadap keunggulan bersaing (Survei pada UMKM Sentra Kampung Batik Giriloyo Imogiri Bantul Yogyakarta). JEKP (Jurnal Ekonomi Dan Keuangan Publik), 8(2), 116–131. https://doi.org/10.33701/jekp.v8i2.2790.
[20] Astari, N. P. R. P., & Candraningrat, I. R. (2022). Financial Literacy Moderates the Effect of Fintech on the. International Journal of Business Management and Economic Review, 5(04), 36–47. https://www.academia.edu/87922185/Financial_Literacy_Moderate_The_Effect_Of_Fintech_On_The_Financial_Performance_Of_Micro_Small_And_Medium_Enterprises_MSMEs_. https://doi.org/10.35409/IJBMER.2022.3410.
[21] Asyhari, A., Pudjihastuti, S. H., & Kurdaningsih, D. M. (2018). Peran mediasi keunggulan kompetitif pada faktor determinan kinerja bisnis UKM di sentra tenun batik di Jawa Tengah. Jurnal Siasat Bisnis, 22(2), 111–131. https://doi.org/10.20885/jsb.vol22.iss2.art1.
[22] Ayu, M. (2021). Jumlah E-Commerce di Jawa Barat Terbanyak Nasional. Katadata Media Network. https://databoks.katadata.co.id/teknologi-telekomunikasi/statistik/0cc88b739dfae73/jumlah-e-commerce-di-jawa-barat-terbanyak-nasional.
[23] Ayustia, R., Jones Parlindungan Nadapdap, S. E., Trisilo, R. G., & SE, M. M. (2023). Literasi keuangan dan adopsi financial technology untuk usaha kecil dan menengah di daerah perbatasan. Mega Press Nusantara.
[24] Balal Ibrahim, S., & Adam Hamid, A. (2016). Supply Chain Management Practices and Supply Chain Performance Effectiveness. International Journal of Science and Research (IJSR) ISSN (Online Impact Factor, 3(8), 2319–7064. https://doi.org/10.21275/20141353
[25] Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120. https://doi.org/10.1177/014920639101700108.
[26] Barney, J. B., & Hesterly, W. S. (2015). Strategic management and competitive advantage: Concepts and cases (Global Edi). Harlow: Pearson Education Limited, Edinburgh Gate, Harlow, 385.
[27] Barusman, A. R. P., & Habiburrahman, H. (2022). The role of supply chain management and competitive advantage on the performance of Indonesian SMEs. Uncertain Supply Chain Management, 10(2), 409–416. https://doi.org/10.5267/j.uscm.2021.12.011.
[28] Beamon, B. M. (1999). Measuring supply chain performance. International Journal of Operations & Production Management, 19(3), 275–292. https://doi.org/10.1108/01443579910249714
[29] Bela Tri Widhiastuti, Edi Wibowo, & Dorothea Ririn Indriastuti. (2025). Pengaruh Literasi Keuangan, Inovasi Produk dan Harga terhadap Kinerja Keuangan. Jurnal Pajak Dan Analisis Ekonomi Syariah, 2(2), 15–29. https://doi.org/10.61132/jpaes.v2i2.894.
[30] Bene, F., Sanga, K. P., & De Romario, F. (2024). Pengaruh Literasi Keuangan Terhadap Kinerja Keuangan Usaha Mikro Kecil dan Menengah (UMKM) dengan Perilaku Pengelolaan Keuangan sebagai Variabel Intervening: Studi Kasus pada UMKM di Kecamatan Alok Timur. Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen, 3(4), 327–341. https://doi.org/10.30640/inisiatif.v3i4.3162.
[31] Bhaskoro, F. H. Y., & Wijayanti, H. T. (2025). Optimalisasi Pengelolaan Keuangan Melalui Peran Akuntansi Manajerial: Tinjauan Literatur dan Implikasinya terhadap Efektivitas Keputusan Keuangan. Economics and Digital Business Review, 6(2), 955–963.
[32] BPS JAKARTA. (2023). Provinsi DKI Jakarta Dalam Angka.
[33] Centobelli, P., Cerchione, R., Cricelli, L., & Strazzullo, S. (2022). Innovation in the supply chain and big data: a critical review of the literature. European Journal of Innovation Management, 25(6), 479–497. https://doi.org/10.1108/EJIM-09-2021-0451.
[34] Chan Kim, W., & Mauborgne, R. (2015). Blue Ocean Strategy: How to create uncontested market space and make the competition irrelevant.
[35] Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. Financial Services Review, 7(2), 107–128. https://doi.org/10.1016/S1057-0810(99)80006-7.
[36] Chong, A. Y. L., Lo, C. K. Y., & Weng, X. (2017). The business value of IT investments on supply chain: A contingency perspective. Journal of Business Research, 70, 255–263.
[37] Chopra, S., & Meindl, P. (2015). Supply Chain Management: Strategy, Planning, and Operation, eBook, Global Edition. Pearson Education. https://books.google.co.id/books?id=gPDQCQAAQBAJ
[38] Christopher, M. (2016). Logistics & Supply Chain Management. Pearson Education. https://books.google.co.id/books?id=vWNxjgEACAAJ
[39] Chunsheng, L., Wong, C. W. Y., Yang, C.-C., Shang, K.-C., & Lirn, T. (2020). Value of supply chain resilience: roles of culture, flexibility, and integration. International Journal of Physical Distribution & Logistics Management, 50(1), 80–100. https://doi.org/10.1108/IJPDLM-02-2019-0041
[40] Cochran, W. G. (1977). Sampling techniques. Johan Wiley & Sons Inc.
[41] Damayanti, W. (2018). Transparansi Dan Akuntabilitas Pemerintah Desa Dalam Pengelolaan Alokasi Dana Desa (Studi kasus: Desa Tegiri dan Desa Sumberagung Kecamatan Batuwarno …. eprints.ums.ac.id. http://eprints.ums.ac.id/id/eprint/60002.
[42] Dang, B., Vu, D. H., Nguyen, D. X., Nguyen, C. H., & Nguyen, D. H. P. (2022). The impact of E-commerce on the performance of firms in Vietnam. International Journal of Electronic Commerce Studies. https://api.semanticscholar.org/CorpusID:261416069. https://doi.org/10.7903/ijecs.2012.
[43] Daud, I., Nurjannah, D., Mohyi, A., Ambarwati, T., Cahyono, Y., Haryoko, A. D. E., Handoko, A. L., Putra, R. S., Wijoyo, H., Ari-Yanto, A., & Jihadi, M. (2022). The effect of digital marketing, digital finance, and digital payment on the financial performance of Indonesian SMEs. International Journal of Data and Network Science, 6(1), 37–44. https://doi.org/10.5267/j.ijdns.2021.10.006.
[44] Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly, 319–340. https://doi.org/10.2307/249008
[45] Dewi, R. Y., & Herawati Khotmi. (2025). The Moderating Role of Financial Literacy in Improving Performance Through Digital Economy Impact. Jurnal Orientasi Bisnis Dan Entrepreneurship (JOBS), 6(1), 24–36. https://doi.org/10.33476/jobs.v6i1.4800.
[46] Dewi, S., & Nur, D. I. (2022). Perilaku keuangan UMKM makanan di sentra wisata kuliner. Journal of Management and Business (JOMB), 4(2), 1469–1479. https://doi.org/10.31539/jomb.v4i2.4782
[47] Dillman, D. A., Smyth, J. D., & Christian, L. M. (2014). Internet, phone, mail, and mixed-mode surveys: The tailored design method. Indianapolis, Indiana, 17. https://doi.org/10.1002/9781394260645
[48] Dwivedi, Y. K., Hughes, L., Baabdullah, A. M., Ribeiro-Navarrete, S., Giannakis, M., Al-Debei, M. M., Dennehy, D., Metri, B., Buhalis, D., & Cheung, C. M. K. (2022). Metaverse beyond the hype: Multidisciplinary perspectives on emerging challenges, opportunities, and agenda for research, practice, and policy. International Journal of Information Management, 66, 102542. https://doi.org/10.1016/j.ijinfomgt.2022.102542.
[49] Eniola, A. A., & Entebang, H. (2016). Financial literacy and SME firm performance. International Journal of Research Studies in Management, 5(1), 31–43. https://doi.org/10.5861/ijrsm.2015.1304
[50] Erlangga, M. Y., & Krisnawati, A. (2020). Pengaruh Fintech Payment Terhadap Perilaku Manajemen Keuangan Mahasiswa. Jurnal Riset Manajemen Dan Bisnis, 15(1), 53. https://doi.org/10.21460/jrmb.2020.151.348.

[51] Ernestivita, G., & Subagyo, S. (2023). Digital Transformation, Marketing, Business Size, Financial Literation On Smes'competitive Advantage. TrikonomikA: Jurnal Ekonomi, 22(2), 100–107. https://doi.org/10.23969/trikonomika.v22i2.4357.
[52] Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. American Journal of Theoretical and Applied Statistics, 5(1), 1–4. https://doi.org/10.11648/j.ajtas.20160501.11
[53] Faisal, F., Hamdan, H., & Sunaryo, D. (2023). Dampak Perilaku Manajemen Keuangan Pada Pelaku UMKM Ekonomi. 4, 206–221. https://doi.org/10.32585/jbfe.v4i2.4701.
[54] Farida, L., Afandi, M. F., Sularso, R. A., Suroso, I., & Putri, N. A. (2019a). How financial literacy, innovation capability, and human capital affect competitive advantage and performance: evidence from creative msmes. International Journal of Scientific and Technology Research, 8(11), 2300–2310.
[55] Farida, L., Afandi, M. F., Sularso, R. A., Suroso, I., & Putri, N. A. (2019b). How financial literacy, innovation capability, and human capital affect competitive advantage and performance: Evidence from creative MSMEs. International Journal of Scientific and Technology Research, 8(11), 2300–2310.
[56] Fatoki, O. (2018). The financial literacy of micro entrepreneurs in South Africa. Journal of Social Sciences, 40(2), 151–158. https://doi.org/10.1080/09718923.2014.11893311
[57] Fauzan, T. R., Syilva, A., Noor, S., & Sudrajat, S. (2025). Sustainable supply chain practices and performance of culinary MSMEs in West Java business. 5(2), 585–602. https://doi.org/10.53088/jmdb.v5i2.1956.
[58] Fitriana Annisa, Indriayu Mintasih, & Harini. (2021). Pengaruh Literasi Keuangan Dan Kompetensi Sumber Daya Manusia Terhadap Kinerja UMKM Kuliner Di Kota Surakarta. BISE : Jurnal Pendidikan Bisnis Dan Ekonomi, 7(1), 1–9.
[59] Flynn, B. B., Koufteros, X., & Lu, G. (2016). On theory in supply chain uncertainty and its implications for supply chain integration. Journal of Supply Chain Management, 52(3), 3–27. https://doi.org/10.1111/jscm.12106
[60] Fritz, M. M. C., & Ruel, S. (2024). What does "sustainable supply chain management" really mean? A contribution to bridging the gap between research, education and practice. The International Journal of Logistics Management, 35(2), 332–363. https://doi.org/10.1108/IJLM-11-2022-0457
[61] Ghazali, I., & Latan, H. (2015). Partial Least Squares; Konsep, tekhnik dan aplikasi menggunakan program Smart PLS 3.0. Semarang: Badan Penerbit Undip.
[62] Ghozali, I., & Latan, H. (2015). Partial least squares konsep, teknik dan aplikasi menggunakan program smartpls 3.0 untuk penelitian empiris. Semarang: Badan Penerbit UNDIP.
[63] Ghozirul Hani, Deka Sabrina Reriyanti, Juwita Hestiana, Erna Wati, & Moch Sholahudin Alfian Huda. (2024). The Effect of Financial Literacy and the Application Of Financial Records On the Performance Of MSMEs. Proceeding of the International Conference on Economics, Accounting, and Taxation, 1(2 SE-Articles), 223–231.
[64] Gitman, L. J., Juchau, R., & Flanagan, J. (2015). Principles of managerial finance. Pearson Higher Education AU.
[65] Gomber, P., Kauffman, R. J., Parker, C., & Weber, B. W. (2018). On the fintech revolution: Interpreting the forces of innovation, disruption, and transformation in financial services. Journal of Management Information Systems, 35(1), 220–265. https://doi.org/10.1080/07421222.2018.1440766.
[66] Gomber, P., Koch, J.-A., & Siering, M. (2017). Digital Finance and FinTech: current research and future research directions. Journal of Business Economics, 87(5), 537–580. https://doi.org/10.1007/s11573-017-0852-x
[67] Govindan, K., Rajeev, A., Padhi, S. S., & Pati, R. K. (2020). Supply chain sustainability and performance of firms: A meta-analysis of the literature. In Transportation Research Part E …. Elsevier. https://www.sciencedirect.com/science/article/pii/S1366554519315194. https://doi.org/10.1016/j.tre.2020.101923.
[68] Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. Pacific-Basin Finance Journal, 48, 129–143. https://doi.org/10.1016/j.pacfin.2018.01.007
[69] Gunawan, I., Handayani, W., & Hariyana, N. (2024). Optimizing Lombok's Pearl Industry: The Role of Social Media and Fintech in Enhancing SME Business Performance through Competitive Advantage. Management Analysis Journal, 13(4), 396–408. https://doi.org/10.15294/maj.v13i4.17181.
[70] Hair, J. F. (2009). Multivariate data analysis.
[71] Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). The use of partial least squares (PLS) to address marketing management topics. Journal of Marketing Theory and Practice, 19(2), 135–138. https://doi.org/10.1080/10696679.2011.11046435
[72] Hamdana, H., Murwani, F., Sudarmiatin, S., & Hermawan, A. (2022). The effects of financial and technology literacy on the sustainability of Indonesian SMEs: Mediating role of supply chain practice. Uncertain Supply Chain Management, 10(4), 1449–1456. https://doi.org/10.5267/j.uscm.2022.6.011
[73] Hamdani, M. (2018). Analisis tingkat literasi keuangan dan pengaruhnya terhadap perilaku keuangan pada mahasiswa prodi manajemen universitas terbuka. Jurnal Bakti Masyarakat Indonesia, 1(1). https://doi.org/10.37673/jmb.v1i2.15.
[74] Handayani, R., & Heri, H. (2020). Metodologi Penelitian Sosial.
[75] Hanifah, G., & Innayah, M. N. (2024). Improving MSMEs Performance through Human Capital, Financial Literacy and Competitive Advantage. Asian Journal of Economics, Business and Accounting, 24(7), 608–624. https://doi.org/10.9734/ajeba/2024/v24i71434
[76] Harfie, A. P., & Lastiati, A. (2022). Adopsi Penggunaan E-Commerce Terhadap Kinerja UMKM (Pada Usaha Mikro, Kecil, dan Menengah di DKI Jakarta). Jurnal Akuntansi Dan Keuangan, 11(1), 21. https://doi.org/10.36080/jak.v11i1.1700.
[77] Harini, S., Pranitasari, D., Said, M., & Endri, E. (2023). Determinants of SME performance: Evidence from Indonesia. Problems and Perspectives in Management, 21(1), 471–481. https://doi.org/10.21511/ppm.21(1).2023.40.
[78] Hartaroe, B. P., Mardani, R. M., & Abs, M. K. (2021). Pengaruh Financial Literacy, Financial Attitude Dan Pendapatan Terhadap Perilaku Pengelolaan Keuangan Pada UMKM Fashion Di Kota Malang. Jurnal Riset Manajemen, 1, 87–99. http://riset.unisma.ac.id/index.php/jrm/article/view/10615.
[79] Hasibuan, B. K., Lumbanraja, P., Lubis, A. N., & Shawtari, F. A. (2021). Financial and Marketing Behavior to Improve MSMEs Performance. Proceedings of the 2nd Economics and Business International Conference (EBIC 2019)-Economics and Business in Industrial Revolution, 4, 253–259. https://doi.org/10.5220/0009202202530259.
[80] Hasibuan, M., Pane, S., Siregar, R. A., & Silalahi, P. R. (2023). Strategi Penerapan E-Commerce dalam Meningkatkan Keunggulan Bersaing: Studi Kasus UMKM pada Ulos Sianipar Medan. Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA), 5(1), 87–93. https://doi.org/10.32639/jimmba.v5i1.254
[81] Hererra, J. J. D., Warokka, A., & Aqmar, A. Z. (2023). Financial Literacy and MSME Performance: Mediation and Moderation Analysis. Journal of Sustainable Economics, 1(2), 65–76. https://doi.org/10.32734/jse.v1i2.14304.
[82] 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. https://doi.org/10.53008/kalbisocio.v8i2.173.
[83] Hertina, D., Afiati, L., Munizu, M., Riyadi, S., Thamrin, J. R., & Irawan, D. A. (2023). MANAJEMEN RANTAI PASOK: Efektifitas MRP dalam mencapai kesukesan bisnis. PT. Sonpedia Publishing Indonesia.
[84] Hetami, A. A., & Hwihanus, H. (2023). Peran Manajemen Rantai Pasokan Pada Keunggulan Kompetitif Dan Kinerja Operasional Ukm Dalam Era Digital Dan Pasca Pandemi. Jurnal Sosial-Politika, 4(1), 53–61. https://doi.org/10.54144/jsp.v4i1.65
[85] Hidayat-ur-Rehman, I. (2025). The role of financial literacy in enhancing firm's sustainable performance through Fintech adoption: a moderated mediation analysis. International Journal of Innovation Science, 17(4), 754–785. https://doi.org/10.1108/IJIS-03-2024-0056.
[86] Hidayat, I., Qurotulaini, D. L., Safitri, N. A., & Novitasari, R. (2024). Transformasi Digital Pada UMKM di Indonesia Dalam Menghadapi Tantangan dan Peluang Pada Akses Pembiayaan. Jurnal Intelek Insan Cendikia, 1(10), 7413–7414.
[87] Hidayatullah, I. (2020). Pengaruh Inklusi Keuangan, Literasi Keuangan, Dan Kemampuan Menyusun Laporan Keuangan Terhadap Kinerja Keuangan Umkm Kabupaten Tegal. In Paper Knowledge . Toward a Media History of Documents.

[88] Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. Fed. Res. Bull., 89, 309.
[89] Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan Sektor Usaha Mikro Kecil Menengah. Nominal: Barometer Riset Akuntansi Dan Manajemen, 10(1), 135–152. https://doi.org/10.21831/nominal.v10i1.33881.
[90] Humaira, I., & Sagoro, E. M. (2018). Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Keuangan Pada Pelaku UMKM Sentra Kerajinan Batik Kabupaten Bantul. Nominal, Barometer Riset Akuntansi Dan Manajemen, 7(1). https://doi.org/10.21831/nominal.v7i1.19363
[91] Hutauruk, R. P. S., Zalukhu, R. S., Collyn, D., Jayanti, S. E., & Damanik, S. W. H. (2024). Peran perilaku pengelolaan keuangan sebagai mediator dalam meningkatkan kinerja keuangan UMKM di kota Medan. JPPI (Jurnal Penelitian Pendidikan Indonesia), 10(1), 302–315. https://doi.org/10.29210/020243356.
[92] Indonesia, C. (2018). Jabodetabek dan Cianjur Sumbang 20 Persen Terhadap PDB RI. https://www.cnnindonesia.com/ekonomi/20180108144152-532-267439/jabodetabek-dan-cianjur-sumbang-20-persen-terhadap-pdb-ri?utm_source=chatgpt.com.
[93] Inrawan, A., Silitonga, H. P., Halim, F., Sudirman, A., & Lie, D. (2021). Impact of Adoption of Financial Standards and Innovations on Sme Business Performance: the Role of Competitive Advantage As a Mediation. Jurnal Ilmu Keuangan Dan Perbankan (JIKA), 11(1), 80–93. https://doi.org/10.34010/jika.v11i1.5757.
[94] Irdawati. (2025). Pengaruh Literasi Keuangan dan Manajemen Kas terhadap Keberlanjutan UMKM Sektor Perdagangan di Kota Bekasi. ECOHOLIC: Jurnal Ekonomi Holistik, 1(1), 35–48. https://ojs.ukipaulus.ac.id/index.php/jeh/article/view/855.
[95] Israel, G. D. (1992). Determining sample size.
[96] Jagtiani, J., & Lemieux, C. (2019). The roles of alternative data and machine learning in fintech lending: evidence from the LendingClub consumer platform. Financial Management, 48(4), 1009–1029. https://doi.org/10.1111/fima.12295.
[97] Jajja, M. S. S., Kannan, V. R., Brah, S. A., & Hassan, S. Z. (2016). Supply chain strategy and the role of suppliers: evidence from the Indian subcontinent. Benchmarking: An International Journal, 23(7), 1658–1676. https://doi.org/10.1108/BIJ-06-2014-0058
[98] Jamilah, H. M., & Mardiana, L. (2024). The Role of Fintech and Financial Literacy on MSME Performance: Study on F&B MSMEs in Surabaya. Utsaha: Journal of Entrepreneurship, 36–46. https://doi.org/10.56943/joe.v3i2.560.
[99] Jazuli, A., & Setiyani, R. (2021). Anteseden Financial Management Behavior: Financial Literacy Sebagai Intervening. Economic Education Analysis Journal, 10(1), 163–176.
[100] Jeong, S. W., & Chung, J.-E. (2023). Enhancing competitive advantage and financial performance of consumer-goods SMEs in export markets: how do social capital and marketing innovation matter? Asia Pacific Journal of Marketing and Logistics, 35(1), 74–89. https://doi.org/10.1108/APJML-05-2021-0301
[101] Jhoansyah, D., & Danial, R. D. M. (2025). Financial Management Drives Report Quality Amid Low Literacy and Fintech Use : Manajemen Keuangan Mendorong Kualitas Laporan di Tengah Rendahnya Literasi dan Penggunaan Fintech. 26(3), 1–13.
[102] Jodlbauer, H., Brunner, M., Bachmann, N., Tripathi, S., & Thürer, M. (2023). Supply Chain Management: A Structured Narrative Review of Current Challenges and Recommendations for Action. Logistics, 7(4), 1–19. https://doi.org/10.3390/logistics7040070.
[103] Juliandi, A. (2018). Structural Equation Model Partial Least Square (Sem-Pls) Dengan SmartPLS. Modul Pelatihan, 1–4.
[104] Junaidi, R. P., & Gitayuda, M. B. S. (2024). Jurnal Riset Ekonomi dan Bisnis Analisis kinerja usaha UMKM kuliner di madura : financial behavior dan financial technology dengan mediasi financial literacy Analysis of culinary MSME business performance in madura : financial behavior and financial techn. 17(3), 231–243. https://doi.org/10.26623/jreb.v17i3.10849
[105] Junaidi, R. P., Gitayuda, M. B. S., & Purnamawati, P. (2024). Analisis kinerja usaha UMKM kuliner di madura: financial behavior dan financial technology dengan mediasi financial literacy. Jurnal Riset Ekonomi Dan Bisnis, 17(3), 231–243. https://doi.org/10.26623/jreb.v17i3.10849.
[106] Juniariani, N. M. R., Sanjaya, I. K. P. W., & Mariyatni, N. P. S. (2020). Pengelolaan keuangan, strategi pemasaran, dan jiwa kewirausahaan untuk mencapai keunggulan bersaing. BISMA: Jurnal Bisnis Dan Manajemen, 14(2), 125–132. https://doi.org/10.19184/bisma.v14i2.17706.
[107] Kalakota, R., & Whinston, A. B. (1997). Electronic commerce: a manager's guide. Addison-Wesley Professional.
[108] Khaddam, A., Irtaimeh, H., & Bader, B. (2020). The effect of supply chain management on competitive advantage: The mediating role of information technology. Uncertain Supply Chain Management, 8(3), 547–562. https://doi.org/10.5267/j.uscm.2020.3.001
[109] Khanuja, A., & Jain, R. K. (2020). Supply chain integration: a review of enablers, dimensions and performance. Benchmarking: An International Journal, 27(1), 264–301. https://doi.org/10.1108/BIJ-07-2018-0217.
[110] Kilay, A. L., Simamora, B. H., & Putra, D. P. (2022). The influence of e-payment and e-commerce services on supply chain performance: Implications of open innovation and solutions for the digitalization of micro, small, and medium enterprises (MSMEs) in Indonesia. Journal of Open Innovation: Technology, Market, and Complexity, 8(3), 119. https://doi.org/10.3390/joitmc8030119
[111] Kim, G., Shin, B., & Grover, V. (2010). Research Note: Investigating Two Contradictory Views of Formative Measurement in Information Systems Research. MIS Quarterly, 34(2), 345–365. https://doi.org/10.2307/20721431.
[112] Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. Journal of Innovation and Entrepreneurship, 9(1), 12. https://doi.org/10.1186/s13731-020-00123-7
[113] Krejcie, R. V, & Morgan, D. W. (1970). Determining sample size for research activities. Educational and Psychological Measurement, 30(3), 607–610. https://doi.org/10.1177/001316447003000308.
[114] Kulathunga, K. M. M. C. B., Ye, J., Sharma, S., & Weerathunga, P. R. (2020). How does technological and financial literacy influence SME performance: Mediating role of ERM practices. Information (Switzerland), 11(6). https://doi.org/10.3390/info11060297.
[115] Kulathunga, K., Ye, J., Sharma, S., & Weerathunga, P. R. (2020). How does technological and financial literacy influence SME performance: Mediating role of ERM practices. Information, 11(6), 297. https://doi.org/10.3390/info11060297
[116] Kumalasari, V. (2022). Pengaruh Fintech, Literasi Keuangan, Dan Modal Sosial Terhadap Inklusi Keuangan Pada UMKM Kota Magelang. Universitas Muhammadiyah Magelang.
[117] Kurniasari, F., Abd Hamid, N., & Lestari, E. D. (2025). Unraveling the impact of financial literacy, financial technology adoption, and access to finance on small medium enterprises business performance and sustainability: a serial mediation model. Cogent Business & Management, 12(1), 2487837. https://doi.org/10.1080/23311975.2025.2487837.
[118] Kurniawan, A., & Saputra, A. (2024). Transformasi Digital dalam Meningkatkan Keunggulan Kompetitif: Studi pada UKM di Bandar Lampung. MANABIS: Jurnal Manajemen Dan Bisnis, 3(3), 112–118. https://doi.org/10.54259/manabis.v3i3.3690.
[119] Kurniawati, F. (2022). Pengaruh Literasi Keuangan, Literasi Teknologi, Dan Inovasi Terhadap Keberlangsungan Usaha Kuliner (Studi Empiris pada UMKM Kuliner di Kota Magelang). Universitas Muhammadiyah Magelang.
[120] Lambe, K. H. P., & Halik, J. B. (2024). Inovasi Produk dan Proses sebagai Kunci Keunggulan Bersaing UKM Kuliner. Paulus Journal of Accounting (PJA), 6(1), 82–93.
[121] Laudon, K. C., & Traver, C. G. (2021). E-commerce 2020-2021: business, technology, society. Pearson.
[122] Laukkanen, T. (2016). Consumer adoption versus rejection decisions in seemingly similar service innovations: The case of the Internet and mobile banking. Journal of Business Research, 69(7), 2432–2439. https://doi.org/10.1016/j.jbusres.2016.01.013
[123] Lee, Y. Y., & Falahat, M. (2019). The impact of digitalization and resources on gaining competitive advantage in international markets: Mediating role of marketing, innovation and learning capabilities. Technology Innovation Management Review, 9(11). https://doi.org/10.22215/timreview/1281.
[124] Li, S., Ragu-Nathan, B., Ragu-Nathan, T. S., & Subba Rao, S. (2006). The impact of supply chain management practices on competitive advantage and organizational performance. Omega, 34(2), 107–124. https://doi.org/10.1016/j.omega.2004.08.002.
[125] Liao, S.-H., Hu, D.-C., & Chen, S.-T. (2022). Supply chain integration, capability and performance – a business-to-business network cooperation. Journal of Business & Industrial Marketing, 37(5), 1127–1137. https://doi.org/10.1108/JBIM-10-2020-0467.

[126] Liu, Y., & Liu, W. (2024). The impact of integrating technology and finance on firm entry: Evidence from China's FinTech pilot policy. Finance Research Letters, 70, 106300. https://doi.org/10.1016/j.frl.2024.106300
[127] Lubis, A. M. (2021). Pengaruh Literasi Keuangan, Fintech Peer To Peer Lending Dan Payment Gateway Terhadap Kinerja Keuangan Umkm (Studi Kasus Umkm Kota Medan). Skripsi, 13(2), 90–102. https://doi.org/10.59188/covalue.v13i2.1972.
[128] Lumbanraja, A., Khairani, F., & Hasibuan, H. (2025). Analisis Supply Chain Management Dalam Meningkatkan Efesiesi dan Daya Saing UMKM. Jurnal Penelitian Ilmiah Multidisipliner, 1(02), 113–121.
[129] Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and planning: Implications for retirement wellbeing. National Bureau of Economic Research. https://doi.org/10.3386/w17078.
[130] Lusardi, A., & Mitchell, O. S. (2017). How ordinary consumers make complex economic decisions: Financial literacy and retirement readiness. Quarterly Journal of Finance, 7(03), 1750008. https://doi.org/10.1142/S2010139217500082.
[131] Lyu, T., Geng, Q., & Yu, D. (2023). Research on the Relationship between Network Insight, Supply Chain Integration and Enterprise Performance. Systems, 11(1). https://doi.org/10.3390/systems11010010.
[132] Machine Vision Indonesia. (2023). Kinerja Industri Makanan di Indonesia Tahun 2023. https://www.machinevision.global/post/kinerja-industri-makanan-di-indonesia-tahun-2023?
[133] Malhotra, N. K. (2020). Marketing research: an applied prientation. pearson.
[134] Mali, M. S. (2023). Pengaruh inklusi keuangan, pengelolaan keuangan, terhadap kinerja UMKM sektor kuliner di Kota Yogyakarta. J-MAS (Jurnal Manajemen Dan Sains), 8(1), 291–296. https://doi.org/10.33087/jmas.v8i1.985.
[135] Manurung, R. D., Gultom, S. A., & Sibarani, J. L. (2024). Pengaruh Literasi Keuangan, Inklusi Keuangan, dan Financial Technology Terhadap Kinerja UMKM Sektor Kuliner Kota Medan. Konferensi Nasional Social Dan Engineering Politeknik Negeri Medan Tahun 2024, 8(1), 20–32.
[136] Marcela, M. (2024). Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan UMKM Kuliner Di Kota Palembang. Konsumen & Konsumsi : Jurnal Manajemen, 3(1), 583–604. https://doi.org/10.32524/kkjm.v3i1.1113.
[137] Marginingsih, R. (2021). Financial Technology (Fintech) Dalam Inklusi Keuangan Nasional di Masa Pandemi Covid-19. Moneter - Jurnal Akuntansi Dan Keuangan, 8(1), 56–64. https://doi.org/10.31294/moneter.v8i1.9903.
[138] Maulana, R., Murniningsih, R., & Prasetya, W. A. (2022). the Influence of Financial Literacy, Financial Inclusion, and Fintech Toward Business Sustainability in Smes. Jurnal Ilmiah Manajemen, 440(4), 440–452. http://ejournal.pelitaindonesia.ac.id/ojs32/index.php/PROCURATIO/index. https://doi.org/10.35145/procuratio.v10i4.2700.
[139] Maulana, Y., & Wiharno, H. (2022). Fintech P2P Lending dan Pengaruhnya Terhadap Pertumbuhan Ekonomi Indonesia. Indonesian Journal of Strategic Management, 5(1). https://doi.org/10.25134/ijsm.v5i1.5741
[140] Mellinia, S. P., Budiarti, L., & Ulfah, P. (2023). Pengaruh literasi keuangan, sikap keuangan, dan perilaku pengelolaan keuangan terhadap kinerja UMKM bidang kuliner. Jurnal Riset Akuntansi Dan Keuangan, 11(3), 549–568. https://doi.org/10.17509/jrak.v11i3.52018.
[141] Merdekawati, E. (2025). Optimalisasi Kinerja Keuangan 88 UMKM melalui Fintech dan E - Commerce : Studi Peran Literasi Keuangan dan Struktur Modal di Kota Makassar. 4(3), 4043–4050. https://doi.org/10.31004/riggs.v4i3.2508
[142] Miranti, S., & Santosa, W. (2024). Dampak Transformasi Digital Pada Kemampuan Rantai Pasokan Dan Kinerja Kompetitif Rantai Pasokan. COSTING: Journal of Economic, Business and Accounting, 7(5), 3639–3649. https://doi.org/10.31539/costing.v7i5.11025
[143] Miswanto, M., Tarigan, S., Wardhani, S., Khuan, H., Rahmadyanti, E., Jumintono, J., Ranatarisza, M., & Machmud, M. (2024). Investigating the influence of financial literacy and supply chain management on the financial performance and sustainability of SMEs. Uncertain Supply Chain Management, 12(1), 407–416. https://doi.org/10.5267/j.uscm.2023.9.011
[144] Moreno, J. L. (1934). Who shall survive?: A new approach to the problem of human interrelations. https://doi.org/10.1037/10648-000.
[145] MS Irwan Hariandi, I. (2019). E-commerce, competitive advantage and business performance of banyuwangi small and medium-sized enterprises. International Journal of Scientific & Technology Research, 8(8).
[146] MSME Empowerment Report. (2023). Education.
[147] Muhammad Aldi, Habriyanto, A. S. P. (2024). Analisis Manajemen Keuangan Umkm Kuliner. Jurnal Pendidikan Tambusai, 8(2), 26043–26050.
[148] Muhammad Moaz, Rameesha Latif, Dr Abdul Hafeez, Muzamal khalid, & Muhammad Anees. (2025). Impact of digital payment and e-commerce platforms on small businesses growth using financial literacy as moderator. Social Science Review Archives, 3(1), 1603–1606. https://doi.org/10.70670/sra.v3i1.463
[149] Muharam, H., Chaniago, H., Endraria, E., & Harun, A. Bin. (2021). E-service quality, customer trust and satisfaction: market place consumer loyalty analysis. Jurnal Minds: Manajemen Ide Dan Inspirasi, 8(2), 237–254. https://doi.org/10.24252/minds.v8i2.23224
[150] Mulyanti, D., & Nurhayati, A. (2022a). Penerapan Literasi Keuangan Dan Penggunaan Financial Technology Untuk Menilai Kinerja Keuangan Umkm Di Jawa Barat. Ekono Insentif, 16(2), 63–81. https://doi.org/10.36787/jei.v16i2.887
[151] Mulyanti, D., & Nurhayati, A. (2022b). Penerapan Literasi Keuangan Dan Penggunaan Financial Technology Untuk Menilai Kinerja Keuangan Umkm Di Jawa Barat. In Ekono Insentif (Vol. 16, Issue 2, pp. 63–81). https://doi.org/10.36787/jei.v16i2.887.
[152] Mulyono, H., & Syamsuri, A. R. (2023). Organizational agility, open innovation, and business competitive advantage: Evidence from culinary SMEs in Indonesia. International Journal of Social Science and Business, 7(2), 268–275. https://doi.org/10.23887/ijssb.v7i2.54083.
[153] Munawir, S. (2004). Analisis Laporan Keuangan (Keempat). Liberty. Yogyakarta.
[154] Murdiono, A., Zen, F., & Istanti, L. (2024). The influence of financial technology on the performance of MSMEs in the regency blitar: Effect financial literacy mediation. Journal of International Accounting Taxation and Information Systems, 1(3), 150–158. https://doi.org/10.70865/jia-tis.v1i3.60
[155] Nafisah Yuliani, Essy Malays Sari Sakti, & Dian Gustina. (2023). Peningkatan Produktifitas UMKM Kuliner Jawara Depok Melalui Pelatihan Digital Marketing Pada Platform E-Commerce Untuk Meningkatkan Penjualan. IKRA-ITH Informatika : Jurnal Komputer Dan Informatika, 7(3), 209–218. https://doi.org/10.37817/ikraith-informatika.v7i3.3084.
[156] Nagari, A., Maradidya, A., Ihsan, A. M. N., Chakim, M. H. R., Sangadah, H. A., Solihin, I., Sekarningtyas, H., Tirtosetianto, R. H., Jasmine, T. L., & Simanullang, E. S. (2024). Manajemen logistik dan rantai pasokan. Sada Kurnia Pustaka.
[157] Nawarini, A. T., Suparno, C., & Haryanto, R. (2024). Peran Keunggulan Bersaing Produk terhadap Peningkatan Kinerja Sektor UMKM Kuliner di Kabupaten Banyumas. Probisnis, 17(1), 42–55.
[158] Nisa, F. Z., Wati, S. F. A., Rahmadani, A., Setiawan, A. D., & Sekti, M. P. (2023). Studi Literatur: Strategi dan Tantangan dalam Penerapan Supply Chain Management. Prosiding Seminar Nasional Teknologi Dan Sistem Informasi, 3(1), 21–33. https://doi.org/10.33005/sitasi.v3i1.585.
[159] Nunnally, J. C. (1978). Psychometric Theory: 2d Ed. McGraw-Hill.
[160] Nur Hamidah, Rida Prihatni, & IGKA Ulupui. (2020). The Effect Of Financial Literacy, Fintech (Financial Technology) and Intellectual Capital On The Performance Of MSMEs In Depok City, West Java. In Journal of Sosial Science (Vol. 1, Issue 4, pp. 152–158). https://doi.org/10.46799/jsss.v1i4.53
[161] Octavia, A., Indrawijaya, S., Sriayudha, Y., & Hasbullah, H. (2020). Impact on E-commerce adoption on entrepreneurial orientation and market orientation in business performance of SMEs. Asian Economic and Financial Review, 10(5), 516. https://doi.org/10.18488/journal.aefr.2020.105.516.525
[162] Owusu, J., Ismail, M. Bin, Osman, M. H. B. M., & Kuan, G. (2019). Financial literacy as a moderator linking financial resource availability and SME growth in Ghana. Investment Management and Financial Innovations, 16(1), 154–166. https://doi.org/10.21511/imfi.16(1).2019.12.
[163] Panggabean, F. Y., Dalimunthe, M. B., Aprinawati, A., & Napitupulu, B. (2018). Analisis literasi keuangan terhadap keberlangsungan usaha kuliner Kota Medan. Jurnal Manajemen Dan Keuangan, 7(2), 139. https://doi.org/10.33059/jmk.v7i2.872.
[164] Penrose, E. T. (2009). The Theory of the Growth of the Firm. Oxford university press.
[165] Porter, M. E. (2008). Competitive advantage: Creating and sustaining superior performance. simon and schuster.

[166] Powell, W. W., Koput, K. W., & Smith-Doerr, L. (1996). Interorganizational collaboration and the locus of innovation: Networks of learning in biotechnology. Administrative Science Quarterly, 116–145. https://doi.org/10.2307/2393988.
[167] PP No 7 2021 Indonesia. (2021). Peraturan Pemerintah Republik Indonesia Nomor 07 Tahun 2021 tentang Kemudahan, Pelindungan, dan Pemberdayaan Koperasi dan Usaha Mikro, Kecil, dan Menengah. 086507, 1–121.
[168] Pradana, B. I., & Safitri, R. (2022). Considering the organizational effectiveness of maritime sector SMEs in Indonesia from the perspective of knowledge management, entrepreneurship orientation, and organizational learning.
[169] Pradiska, K. I., Atmadja, A. T., & Purnamawati, I. G. A. (2024). Pengaruh Literasi Keuangan Dan Intellectual Capital Terhadap Keunggulan Kompetitif Serta Implikasinya Pada Kinerja Keuangan UMKM Di Kabupaten Buleleng. JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha, 15(02), 449–461. https://doi.org/10.23887/jimat.v15i02.66128.
[170] Pratiwi, N. A. (2024). Operations in Micro , Small and Medium Enterprises. 1(1), 37–44. https://doi.org/10.62207/yg1yz259
[171] Pujawan, I. (2010). N., dan Mahendrawathi. Supply Chain Management, Edisi Kedua, Guna Widya, Surabaya.
[172] Puspa Astari, N. P. R., & Candraningrat, I. R. (2022). Financial Literacy Moderate The Effect Of Fintech On The Financial Performance Of Micro, Small And Medium Enterprises (MSMEs). International Journal of Business Management and Economic Review, 05(04), 36–47. https://doi.org/10.35409/IJBMER.2022.3410.
[173] Qauzilqist, S., & Lestari, Y. O. (2025). Implementasi E-Commerce Terhadap Efisiensi dan Efektivitas UMKM. 17(3), 211–220.
[174] Qiram, I., Hadi, C. F., As'ari, H., & Nurmahmudy, W. (2022). Penerapan Teknologi Produksi dan e-Commerce pada UKM Kerajinan Bambu di Lingkungan Papring, Banyuwangi. TEKIBA: Jurnal Teknologi Dan Pengabdian Masyarakat, 2(2), 13–17. https://doi.org/10.36526/tekiba.v2i2.2148
[175] Rahayu, R., & Day, J. (2017). E-commerce adoption by SMEs in developing countries: evidence from Indonesia. Eurasian Business Review, 7, 25–41. https://doi.org/10.1007/s40821-016-0044-6
[176] Rahmad, N., Fatliana, A. N., Nasirly, R., & Larasati, T. I. (2025). JUTIN : Jurnal Teknik Industri Terintegrasi Faktor-faktor yang mempengaruhi kinerja rantai pasok pada bisnis kuliner di Kota Yogyakarta. 8(1), 1–12. https://doi.org/10.31004/jutin.v8i1.33422.
[177] Rani, G. M., & Desiyanti, R. (2024). Pengaruh literasi keuangan, inklusi keuangan dan digital payment terhadap kinerja UMKM makanan & minuman di Kota Padang. EKOMABIS: Jurnal Ekonomi Manajemen Bisnis, 5(02), 161–174. https://doi.org/10.37366/ekomabis.v5i02.1403
[178] Rengkung, L. R. (2015). Keuntungan Kompetitif Organisasi dalam Perpsektif Resources Based View (RBV). Agri-Sosioekonomi, 11(2A), 1–12. https://doi.org/10.35791/agrsosek.11.2A.2015.9447.
[179] Resalawati, A. (2011). Pengaruh perkembangan usaha kecil menengah terhadap pertumbuhan ekonomi pada sektor UKM di Indonesia.
[180] Resmi, S., Pahlevi, R. W., & Sayekti, F. (2021). The effect of financial and taxation literation on competitive advantages and business performance: A case study in Indonesia. Journal of Asian Finance, Economics and Business, 8(2), 963–971.
[181] Respatiningsih, H. (2021). The impact of E-Commerce on the marketing performance of MSMEs during the covid19 pandemic mediated by competitive advantage. The 3rd International Conference on Banking, Accounting, Management and Economics (ICOBAME 2020), 166–169. https://doi.org/10.2991/aebmr.k.210311.032
[182] Ristati, Z., & Chairil, A. (2024). The Effect of Financial Technology and Financial Literacy on the Sustainability of MSMEs in Lhokseumawe City with Financial Inclusion as a Mediating Variable. Journal of Ecohumanism, 3(8), 2969–2978. https://doi.org/10.62754/joe.v3i8.4940.
[183] Rosalina, D., & Abd Majid, M. S. (2025). Manajemen Kinerja UKM di Era Transformasi Digital: Systematic Literature Review Anteseden, Moderator dan Mediator. Jurnal Akutansi Manajemen Ekonomi Kewirausahaan (JAMEK), 5(2), 461–472. https://doi.org/10.47065/jamek.v5i2.2036
[184] Rubiyatno, R., & Theodorus, S. (2024). The role of operational performance as a mediator in the influence of supply chain management practices on the financial performance of msmes. Journal of Business & Applied Management, 17(1), 23–40. https://doi.org/10.30813/jbam.v17i1.5255
[185] Rumondang, A. (2018). The Utilization of Fintech (P2P Landing) as SMEâ€TM s Capital Solution in Indonesia: Perspective in Islamic Economics (Qirad). International Conference of Moslem Society, 2, 12–22. https://doi.org/10.24090/icms.2018.1818.
[186] Sabri, M. F., & MacDonald, M. (2010). Savings behavior and financial problems among college students: The role of financial literacy in Malaysia. Cross-Cultural Communication, 6(3), 103–110.
[187] Safrianti, S., Puspita, V., Shinta, S. D., & Afriyeni, A. (2022). Tingkat financial technology terhadap peningkatan kinerja UMKM dengan variabel intervening inklusi keuangan pada pelaku UMKM Kota Bengkulu. MBR (Management and Business Review), 6(2), 212–227. https://doi.org/10.21067/mbr.v6i2.7538.
[188] Sari, D. I., Saputra, R., & Handinata, D. (2024). Supply Chain Management Resilience: How It Works To The Sustainability of Culinary SMEs Through Decade. Indonesian Journal of Business and Entrepreneurship, 10(2), 367–378. https://doi.org/10.17358/ijbe.10.2.367.
[189] Sari, D. M., Trisnanto, T. B., Anggraini, N., & Saty, F. M. (2023). Analisis Pendapatan Dan Faktor Yang Mempengaruhi Usaha Mikro Kecil Menengah Kuliner Pengguna Layanan Online Food Delivery Di Kota Bandar Lampung. Jurnal Ilmiah Mahasiswa Agroinfo Galuh, 10(3), 1702. https://doi.org/10.25157/jimag.v10i3.8985.
[190] Sari, R., Mardi, & Fauzi, A. (2024). Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi. Jurnal Pendidikan, 4(2), 226–232.
[191] Sari, Y., Nugroho, M., & Rahmiyati, N. (2023). The effect of financial knowledge, financial behavior and digital financial capabilities on financial inclusion, financial concern and performance in MSMEs in East Java. Uncertain Supply Chain Management, 11(4), 1745–1758. https://doi.org/10.5267/j.uscm.2023.6.016.
[192] SDGS. (2015). THE 17 Goals SDGS. https://sdgs.un.org/goals
[193] Sekaran, U., & Bougie, R. (2016). Research methods for business: A skill building approach. john wiley & sons.
[194] Selvi, S., & Amali, L. M. (2024). Pengaruh Literasi Keuangan Dan Pemberdayaan Guna Mewujudkan UMKM Unggul Di Wilayah Pesisir Kabupaten Bone Bolango. Journal of Economic, Bussines and Accounting (COSTING). https://api.semanticscholar.org/CorpusID:280471638. https://doi.org/10.31539/costing.v7i6.13172.
[195] Septiani, R. N., & Wuryani, E. (2020). Pengaruh Literasi Keuangan Dan Inklusi Keuangan Terhadap Kinerja Umkm Di Sidoarjo. E-Jurnal Manajemen Universitas Udayana, 9(8), 3214. https://doi.org/10.24843/EJMUNUD.2020.v09.i08.p16.
[196] Sianipar, R. T., Putri, J. A., Nainggolan, C. D., & Siregar, R. T. (2024). Keunggulan Bersaing Dengan Penerapan Financial Teknology Dalam Perkembangan Umkm Di Era Society 5.0. Jesya (Jurnal Ekonomi Dan Ekonomi Syariah), 7(1), 376–386. https://doi.org/10.36778/jesya.v7i1.1466
[197] Simchi-Levi, D., Kaminsky, P., & Simchi-Levi, E. (1999). Designing and managing the supply chain: Concepts, strategies, and cases. McGraw-hill New York.
[198] Simon, H. A. (1955). A behavioral model of rational choice. The Quarterly Journal of Economics, 99–118. https://doi.org/10.2307/1884852.
[199] Sinaga, K. A. S., Irene, J., & Christanti, R. (2023). Digital adoption and financial performance: Evidence from Indonesian SMEs in food and beverage sector. Return: Study of Management, Economic and Bussines, 2(4), 423–434. https://doi.org/10.57096/return.v2i04.94
[200] Siti, K., & Utia, M. (2017). Analisis sistem pengelolaan dana desa berdasarkan regulasi keuangan desa. Masalah-Masalah Hukum. http://repository.lppm.unila.ac.id/7994/
[201] SNLIK. (2022). SNLIK. 2013.
[202] SNLIK. (2025). Siaran Pers Bersama Indeks Literasi Dan Inklusi Keuangan Masyarakat Meningkat.
[203] Sri, H. (2023). Determinants of SME performance: Evidence from Indonesia. Problems and Perspectives in Management, 21(1), 471–481. https://doi.org/10.21511/ppm.21(1).2023.40
[204] Sridamayanti, Rayyani, W. O., & Fuada, N. (2024). The Influence of Financial Literacy and E-Commerce on MSME Performance in Makassar City. International Social Sciences and Humanities, 3(1), 69–74.
[205] Sriningsih, E., & Mustamin, I. (2024). Faktor-faktor Penentu Keberhasilan Manajemen Keuangan pada UMKM. JISMA: Jurnal Ilmu Sosial, Manajemen, Dan Akuntansi, 3(3), 1363–1374.