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THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL INCLUSION, AND FINTECH ON THE FINANCIAL BEHAVIOR OF MSMES IN SUNGAI PENUH CITY

Endah Sri Wahyuni [1)], Bustami [2)], Eva Sumanti [3)], Elvi Nilda [4)], Samsul Bahry Harahap[5)], Azhar [6)]
[1,2,3,4,5,6] Kerinci State Islamic Institute
email: endahsriwahyuni@iainkerinci.ac.id [1)]

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ABSTRACT

Research Objectives: This study aims to analyze the influence of financial literacy, financial inclusion, and financial technology (fintech) on the financial behavior of Micro, Small, and Medium Enterprises (MSMEs) in Sungai Penuh City. It also seeks to examine the simultaneous effects of these variables and identify the dominant factor influencing MSMEs' financial behavior.
Design/ Methodology / Approach Research: The study adopts a quantitative associative research design. The population consists of 30 MSMEs in Sungai Penuh City, all of which are selected as the sample using a simple random sampling technique. Data are collected through structured questionnaires using a five-point Likert scale. The research instruments are tested for validity and reliability. The data analysis techniques include: Classical assumption tests (normality, multicollinearity, heteroscedasticity) , Multiple linear regression analysis, Hypothesis testing using t-test and F-test, Coefficient of determination (R^2) analysis, Statistical analysis is conducted using SPSS software.
Research Results: The findings reveal that:Financial literacy has a positive and significant effect on MSMEs' financial behavior, making it the most influential variable, Financial inclusion has a negative and insignificant effect, indicating that access to financial services does not necessarily translate into improved financial behavior, Fintech also shows a negative and insignificant effect, suggesting limited adoption and utilization among MSMEs, Simultaneously, financial literacy, financial inclusion, and fintech significantly influence financial behavior, as indicated by the F-test, The explanatory power of the model is relatively weak (R^2 = 28.7%), implying that other external factors also play a substantial role in shaping financial behavior.
Implications of Research Results: The study implies that improving MSMEs' financial behavior should primarily focus on enhancing financial literacy, as it is the key determinant of effective financial management. Additionally: There is a need to strengthen financial education and training programs for MSME actors, Efforts should be made to increase awareness and practical utilization of financial inclusion services, Policymakers and

financial institutions should promote user-friendly and accessible fintech solutions, accompanied by education and mentoring, The findings also suggest that future research should incorporate additional variables, such as psychological factors, business experience, and policy support, to better explain MSMEs' financial behavior.
Keywords: Financial Literacy; Financial Inclusion; Financial Technology (Fintech); Financial Behavior; MSMEs.

A. INTRODUCTION

MSMEs play a crucial role as a potential sector capable of maintaining national economic stability. In general, micro, small, and medium enterprises (MSMEs) contribute significantly to employment and improving public welfare. The term MSME itself is an abbreviation for Micro, Small, and Medium Enterprises. However, when viewed from various perspectives, its meaning encompasses a broader understanding. For business actors, MSMEs can be defined as business activities carried out by individuals, households, or small-scale business entities (Rio Baviga, Afrizal, Wirmie Eka Putra, 2024). According to senior economist Prof. Ina Primiana, MSMEs are small-scale business activities that play a role in driving development and economic growth in Indonesia. Meanwhile, M. Kwartono Adi defines MSMEs in more detail as business entities with annual profits not exceeding 200 million rupiah. Based on Law Number 20 of 2008, a business can be categorized as an MSME if it meets certain criteria according to its business scale, namely micro, small, or medium enterprises (Al Farisi & Fasa, 2022) .

Improving financial literacy is a crucial step in ensuring the continued survival of MSMEs. A sound financial understanding influences how people view money, aids in making wise financial decisions, and supports more efficient and targeted business management (Kau et al., 2023) . Financial inclusion is a crucial aspect influencing financial management in the MSME sector. This term refers to a situation where every individual has access to financial products and services from official institutions to meet their needs, develop their economic capabilities, and improve community well-being. Financial technology (fintech) is a combination of technological innovation and financial services. The presence of fintech makes it easier for MSMEs to access financial services, thereby boosting their economic activity (Baviga & Desiyanti, 2024).

According to data from the Central Statistics Agency (BPS) of Sungai Penuh City, the number of MSMEs in the region continues to increase, from 8,636 units in 2018 to 9,028 units

in 2023. However, this increase has not been fully accompanied by improvements in the quality of financial management. Many MSMEs still lack adequate financial knowledge and have not optimally utilized fintech services to support their business activities. Research on the impact of financial literacy, financial inclusion, and fintech on the financial behavior of MSMEs has been extensive, but most have focused on large cities with more advanced infrastructure and financial access. Therefore, there remains a research gap in regions like Sungai Penuh City, which have distinct economic characteristics (Rio Baviga, 2025).

Although previous research on financial literacy and financial inclusion has impacted the financial behavior of MSMEs, these studies have not included fintech as a factor that can influence the financial behavior of entrepreneurs. Previous research also indicates that financial literacy does not always have a significant impact on financial behavior, creating inconsistencies with other studies that generally find a positive effect. Furthermore, previous research was conducted in different regions and therefore does not reflect the conditions of MSMEs in Sungai Penuh City, which have different economic characteristics and levels of digital service utilization. Therefore, research is needed that simultaneously examines financial literacy, financial inclusion, and fintech usage on the financial behavior of MSMEs in Sungai Penuh City (Jannah et al., 2023).

Based on the above description, the purpose of this study is to understand and analyze the extent to which financial literacy, financial inclusion, and the use of financial technology (fintech) influence the financial behavior of MSMEs in Sungai Penuh City. This study also aims to examine how these three factors are interrelated in helping MSMEs manage their finances more effectively, wisely, and sustainably. Furthermore, this study is expected to provide a realistic picture of the financial condition of MSMEs in this area and serve as a consideration for relevant parties, such as the government and financial institutions, in developing policies or programs that can improve the financial capabilities and competitiveness of local MSMEs (Haryono et al., 2026).

B. LITERATURE REVIEW

The financial behavior of MSMEs can be understood through a combination of psychological and technological approaches. The Theory of Planned Behavior (TPB) states that behavioral intentions are influenced by attitudes toward behavior, subjective norms, and perceived control, which determine an individual's actual actions in managing business finances (Ajzen, 1991). MSMEs with high financial literacy will have positive attitudes toward financial management, such as saving, managing cash flow, and investing, while social norms

and environmental support also strengthen their intentions to behave financially responsibly. In addition, the Technology Acceptance Model (TAM) emphasizes that perceived usefulness and ease of use of technology influence the acceptance of fintech, which in turn impacts MSMEs' financial behavior (Davis, 1989). Thus, the combination of TPB and TAM helps explain how psychological factors and perceptions of technology influence MSMEs' financial decisions and effective financial management (Haryono & Albetris, 2022).

1. Technology Acceptance Model (TAM)

TAM explains that technology acceptance is influenced by perceptions of usefulness and ease of use (Venkatesh & Davis, 2000). In the context of MSMEs, fintech that is perceived as useful and easy to use increases business actors' interest in utilizing digital financial services, which has a positive impact on financial management behavior (Davis, 1989).

2. Financial Literacy

Financial literacy encompasses the ability to understand, manage, and make financial decisions, including budgeting, saving, investing, and risk management (Lusardi & Mitchell, 2014). Research shows that high financial literacy encourages positive financial attitudes, such as disciplined transaction recording, saving, and openness to digital innovation, significantly influencing the financial behavior of MSMEs (Rahayu et al., 2023).

3. Financial Inclusion

Financial inclusion indicates the extent to which MSMEs have access to and the ability to use formal financial services (Sarma, 2008). Good access supports business sustainability through financing, savings, and digital transactions. Previous studies have found that financial literacy can promote inclusion through the use of fintech, which increases MSMEs' economic independence and adaptability to financial innovations (Lestari et al., 2025).

4. Financial Technology (Fintech)

Fintech is a technology-based financial service that simplifies transactions, record-keeping, and access to financing (Venkatesh & Davis, 2000). Research reveals that fintech has a positive impact on MSME financial management and is a dominant factor compared to financial literacy and inclusion. Furthermore, financial behavior has been shown to mediate between literacy, inclusion, and financial well-being, thus strengthening the relationship between knowledge and sustainable financial behavior (Esomar et al., 2025).

C. METHOD

This study uses a quantitative approach with an associative research type to analyze the influence of financial literacy, financial inclusion, and fintech on the financial behavior of

MSMEs (Creswell & Creswell, 2017). The population consists of 30 MSMEs in Sungai Penuh City, and all of them are sampled using simple random sampling because the population is small and each individual has an equal chance of being selected (Sugiyono, 2010). Data were collected through a closed questionnaire based on a five-point Likert scale, and the instrument was tested for validity and reliability. Data analysis was carried out using multiple linear regression through SPSS, including the classical assumption test, t-test, F-test, and coefficient of determination to assess the influence of independent variables on the financial behavior of MSMEs.

D. RESULTS

1. Reliability and Validity Test

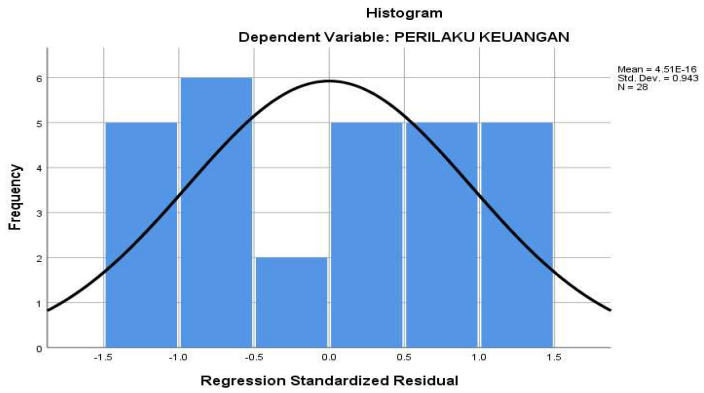
The validity test results show that all statement items in variables X1, X2, X3, and Y are declared valid because the calculated r value of each item is greater than the table r and has a significance level below 0.05. This confirms that all question items are able to measure the intended construct accurately. Furthermore, the reliability test also shows that the instruments in all variables have a Cronbach's Alpha value above 0.70, so all instruments are declared reliable. Thus, all measuring instruments in this study are proven to be consistent, stable, and suitable for use in the next stage of statistical analysis, including regression testing.

2. Classical Assumption Test

2.1 Normality Test

A normality test is performed to determine whether the residuals in the regression model are normally distributed, as one of the requirements in linear regression analysis. In this study, the normality test was conducted using graphical analysis and statistical tests, namely the Normal Probability–Probability (P–P) Plot and the Kolmogorov–Smirnov test.

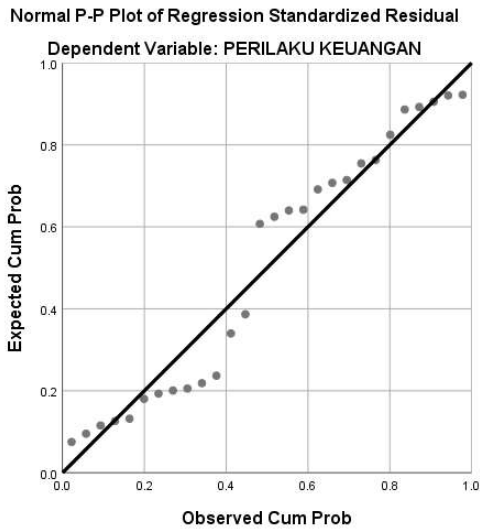
Figure 1. Normality Test



Source: Data processed with SPSS 25 (2025)

The results of the normality test using a residual histogram indicate that the residual distribution forms a pattern approaching a normal curve (bell-shaped). The mean residual value is close to zero and the standard deviation is 0.943. Therefore, it can be concluded that the data in the study "The Effect of Financial Literacy, Financial Inclusion, and Fintech on the Financial Behavior of MSMEs in Sungai Penuh City" with 30 respondents has met the assumption of normality. Thus, the regression model is suitable for use in further analysis.

Figure 2 Normal PP Plot



Source: Data processed with SPSS 25 (2025)

The results of the normality test using the Normal P–P Plot show that the residual points are spread around the diagonal line and follow the direction of the line. This pattern indicates that the residuals are normally distributed, thus the normality assumption in the regression model of the study "The Effect of Financial Literacy, Financial Inclusion, and Fintech on the Financial Behavior of MSMEs in Sungai Penuh City" is met.

Table 3. Kolmogorov–Smirnov

Kolmogorov–Smirnov test	Residual
N	30
Mean	0,000
Standard Deviation	1,491
Test Statistics	0.169
Sig. (2-tailed)	0.039

Source: Data processed with SPSS 25 (2025)

The Kolmogorov–Smirnov test results showed a significance value of 0.039. Statistically, this value is below 0.05. However, because the Kolmogorov–Smirnov test is

sensitive to small samples, this result is supported by a graphical test showing a normal residual pattern. Thus, the assumption of normality is still considered met.

2.2 Multicollinearity Test

Before conducting multiple regression analysis, it is necessary to ensure that the regression model is free from multicollinearity between the independent variables. Multicollinearity testing is performed by examining the Tolerance and Variance Inflation Factor (VIF) values. The results of the multicollinearity test are presented in Table 4.

Table 4. Multicollinearity Test

Independent Variables	Tolerance	VIF
Financial Literacy	0.636	1,571
Financial Inclusion	0.660	1,515
Financial Technology	0.794	1,260

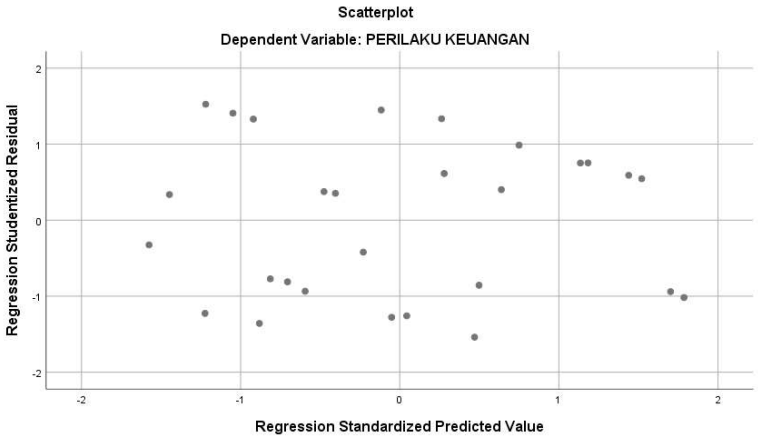
Source: Data processed with SPSS 25 (2025)

Based on Table 4, all independent variables, namely Financial Literacy, Financial Inclusion, and Financial Technology, have tolerance values of 0.636, 0.660, and 0.794, respectively, and VIF values of 1.571, 1.515, and 1.260, respectively. Tolerance values > 0.10 and VIF < 10 indicate that there is no multicollinearity between the independent variables. Thus, the regression model used is suitable for further analysis.

2.3 Heteroscedasticity Test

Before conducting multiple regression analysis, it is necessary to ensure that the regression model meets the classical assumptions, one of which is freedom from heteroscedasticity. A heteroscedasticity test is performed to determine whether the residual variance is constant **.**

Figure 5. Heteroscedasticity Test



Source: Data processed with SPSS 25 (2025)

Based on the scatterplot between the standardized residual values and the standardized predicted values, the points are randomly distributed around the zero line without forming any particular pattern. This indicates that the residual variance is constant, thus the regression model does not experience heteroscedasticity and is suitable for further analysis.

3. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to examine the influence of financial literacy, financial inclusion, and fintech on the financial behavior of MSMEs in Sungai Penuh City. This analysis provides information on the direction and magnitude of the influence of each independent variable, as well as how the three variables collectively explain variations in financial behavior. The results of this analysis serve as the basis for determining whether financial literacy, financial inclusion, and fintech play a significant role in shaping the financial behavior of MSMEs.

Table 6. Multiple Linear Regression Analysis

MODEL	Regression Coefficient	t- count	sig	note
Constant	13,697	7,080	0,000	Significant Positive
X1	0.329	3,027	0.006	Significant Positive
X2	-0.079	-0.640	0.528	Negative Insignificant
X3	-0.108	-1,351	0.188	Negative Insignificant

Source: Data processed with SPSS 25 (2025)

Based on the table above, multiple linear regression can be constructed as follows:

$$\mathbf{Y= a+ b_1} X_1 + \mathbf{b_2}$$

$$Y = 13 , 697 + 0 , 329$$

Based on the results of multiple linear regression analysis, the basic financial behavior of MSMEs is in a positive position when all other factors are neutral, indicating that there is an initial level of financial behavior that is not influenced by financial literacy, financial inclusion, or fintech. Partially, financial literacy has a positive and significant influence, meaning that the higher the financial literacy, the better the financial behavior of MSMEs. Conversely, financial inclusion and fintech have a negative but insignificant influence, so that both do not provide a real contribution in this model. Thus, financial literacy is the dominant factor in influencing the financial behavior of MSMEs, while financial inclusion and fintech have not shown a significant influence.

4. Test of the Coefficient of Determination (R^2)

The coefficient of determination test is used to determine the extent to which financial literacy, financial inclusion, and fintech explain variations in the financial behavior of MSMEs. The R^2 value indicates the proportion of the three independent variables' contribution to

changes in financial behavior. The higher the R^2 value, the stronger the regression model's ability to explain financial behavior. Therefore, this test provides an indication of the research model's effectiveness in describing the relationships between variables.

Table 7. Analysis of Determination Coefficient

R Square	Adjusted R Square	Note
28.7%	20.4%.	Weak

Source: Data processed with SPSS 25 (2025)

Based on the analysis results, the coefficient of determination (R^2) value was 28.7% and the Adjusted R^2 value was 20.4%, indicating that financial literacy, financial inclusion, and fintech together were able to explain approximately 20–29% of the variation in financial behavior of MSMEs. This value is considered weak, indicating that most of the variation in financial behavior is influenced by other factors not included in this research model. Thus, although the three factors studied contribute to financial behavior, there are still additional factors outside the model that need to be considered to better understand the financial behavior of MSMEs.

5. F Test (Model Fit)

The F-test is used to determine whether the regression model is suitable for use. This test simultaneously assesses the influence of financial literacy, financial inclusion, and fintech on financial behavior. If the F-test significance value is below 0.05, the model is deemed fit, meaning that all three independent variables together significantly influence the financial behavior of MSMEs. Therefore, the regression model used is acceptable and appropriate for explaining the phenomenon under study.

Table 8. Fit Model

F count	Significant	Note
3,481	0.030	Fit Model

Source: Data processed with SPSS 25 (2025)

Based on the F-test results, the calculated F-value was 3.481 with a significance value of 0.030. Because the significance value is less than 0.05, the simultaneous regression model is deemed fit to explain the financial behavior of MSMEs. This indicates that financial literacy, financial inclusion, and fintech collectively have a significant influence on financial behavior. Therefore, the regression model used in this study can be used as a basis for effectively analyzing and predicting variations in the financial behavior of MSMEs.

6. Hypothesis Test (T-TEST)

The t-test is used to determine the partial influence of each independent variable on financial behavior. This test reveals whether financial literacy, financial inclusion, and fintech have a significant influence individually. If the significance value of each variable is less than

0.05, the variable is considered to have a significant influence. This test is crucial for identifying which variables have the strongest influence on the financial behavior of MSMEs in Sungai Penuh City.

Table 9. Hypothesis Testing

Model	t count	Sig	Correlation Coefficient	Note
Financial Literacy	3,027	0.006	9.16%	H1 Accepted
Financial Inclusion	-0.640	0.528	0.40%	H2 Rejected
Financial Technology	-1,351	0.188	1.82%	H3 Rejected

Source: Data processed with SPSS 25 (2025)

Based on the results of the t-test conducted, financial literacy has a positive and significant effect on the financial behavior of MSMEs in Sungai Penuh City, with a calculated t-value of 3.027 and a significance level of 0.006. This indicates that increasing financial literacy can improve the financial behavior of MSMEs by 9.16%, so the first hypothesis (H1) is accepted.

In contrast, financial inclusion showed a negative and insignificant effect on financial behavior (t-test = -0.640; sig = 0.528), with a contribution of only 0.40%. Thus, the second hypothesis (H2) was rejected. Similarly, financial technology (fintech) had a negative but insignificant effect (t-test = -1.351; sig = 0.188) with a contribution of 1.82%. Therefore, the third hypothesis (H3) was also rejected.

Thus, only financial literacy is proven to have a significant influence on the financial behavior of MSME actors, while financial inclusion and fintech do not have a significant influence in this study.

E. DISCUSSION

The research results show that financial literacy is the most influential variable on the financial behavior of MSMEs in Sungai Penuh City. This finding confirms that the better a person's understanding of financial concepts and management, the more organized their financial behavior in running a business. Financial literacy helps MSMEs make more informed decisions, such as managing cash flow, maintaining financial records, and planning business needs. This finding aligns with international research showing that financial literacy plays a crucial role in improving the quality of financial decision-making in small and medium enterprises (SMEs (Lusardi & Mitchell, 2014).

Meanwhile, financial inclusion does not significantly impact financial behavior. This condition indicates that the availability of access to formal financial services is not always followed by optimal utilization by MSMEs. Low use of banking products, a lack of understanding of financial facilities, or administrative barriers may be factors that prevent financial inclusion from directly impacting their financial behavior. This suggests that access to financial services needs to be balanced with the ability and readiness of business actors to utilize them effectively (Beck & Demirgüç-Kunt, 2008).

The fintech variable also had no significant effect on financial behavior. This indicates that the use of digital financial services by MSMEs is still limited. Limited understanding of technology, lack of trust in digital services, or the habit of using traditional methods may explain why fintech has not yet had a significant impact. Previous research has shown that fintech adoption in MSMEs is highly dependent on the level of technological readiness and perceived benefits experienced by users (Gomber et al., 2017). Simultaneously, financial literacy, financial inclusion, and fintech significantly influence financial behavior, although the model's ability to explain financial behavior is still low. This means that there are other factors beyond these three variables that also influence the financial behavior of MSMEs, such as business experience, family support, psychological aspects, or government policies. Overall, this study confirms that financial literacy is a major factor in shaping the financial behavior of MSMEs, while financial inclusion and fintech have not made a significant contribution. Therefore, improving financial behavior can be focused on education and mentoring related to basic financial understanding and increasing the use of formal and digital financial services.

F. CONCLUSION

This study demonstrates that financial literacy significantly influences the financial behavior of MSMEs in Sungai Penuh City, while financial inclusion and financial technology (fintech) do not have a significant partial effect, although all three simultaneously influence financial behavior. These findings indicate that improving financial literacy is a key foundation in shaping the financial behavior of MSMEs, especially in areas with suboptimal utilization of financial and digital services. Therefore, the results of this study are relevant for application in other regions with similar economic characteristics. Future research should expand the scope of the region and add other variables that have the potential to influence financial behavior, as well as examine how the integration of financial literacy and fintech can be effectively designed to create sustainable changes in MSME financial behavior.

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