The Influence of Financial Technology, Financial Literacy, Business Experience and Liquidity on The Financial Performance of Jumbo Iced Tea MSMES in Semarang City

Nurul Kotimah[1*], Maria Safitri[2], Dian Prawitasari[3], Rudi Kurniawan[4]

[1-4] Universitas Dian Nuswantoro, Indonesia
* 211202107295@mhs.dinus.ac.id

Abstract

This study is designed to investigate the impact of financial technology, financial literacy, business experience, and liquidity level on the financial performance (MSMEs) of Jumbo Ice Tea located in Semarang City. The methodology adopted is a quantitative approach with an explanatory research design. The research population includes 7,392 culinary MSMEs in Semarang City and sample was focused on Es Teh business total 100 respondents were used in the purposive sampling procedure, which was based on the Slovin formula calculation. Validity and reliability tests were conducted on the research instrument. Utilizing SPSS software, we conducted data analysis using the multiple linear regression approach. This included hypothesis testing using the F test, t-test, and determination coefficient (R^2) analysis. The findings of this study indicate that financial technology, financial literacy, business experience, and liquidity levels significantly and positively affect the financial performance of Jumbo Ice Tea MSMEs in Semarang City, both when tested partially and simultaneously. In particular, liquidity was identified as the variable with the most dominant contribution to improving the financial performance of business entities. The novelty of this research lies in the integration of these four variables into one analytical model framework, especially in the context of MSMEs engaged in the contemporary beverage sector, an area that has not been explored much in the literature. Based on these findings, it is recommended for MSME actors to intensify the use of financial technology, optimize financial management, and maintain a healthy level of business liquidity, to ensure sustainable financial performance growth.

Keywords: Financial Technology, Financial Literacy, Business Experience, Liquidity, Financial Performance

Introduction

When it comes to Indonesia's economy, the micro, small, and medium-sized businesses (MSMBs) sector is still crucial. The contribution of MSMEs is not only limited to labor absorption, but also becomes the main driver for economic growth in various regions (Yolanda, 2024). However, in the midst of the current development of the digital economy, The MSME sector is still faced with various obstacles, especially related to financial management, access to capital, and the use of financial technology that is not optimal (Kiswandi et al., 2023). This condition has a direct impact on the financial performance of the business which is unstable and tends to fluctuate (Kesya Nafisa et al., 2024). MSMEs soft drinks, especially iced tea, has experienced significant growth acceleration in Indonesia over the past few years (Pratama & Sari, 2021). Iced tea is one of the drinks that has received a positive response from the public, especially because of its relatively affordable price, a taste that is familiar to the taste of consumers, and is easy to find in various places (Alanasry et al., 2025).

The existence of iced tea sellers spread in strategic locations such as roadsides, market areas, crowded centers, and office areas further strengthens the position of this drink as a popular product among the public (Prastyo et al., 2025). In addition, The transformation of the lifestyle of urban people that prioritizes practicality and speed in the consumption of food and beverages has also accelerated the demand for iced tea (Fasa et al., 2020). This type of beverage not only fulfills its primary function as a thirst quencher, but has also evolved into an attractive business prospect, considering that it can be operated with relatively minimal initial investment but offers substantial profitability potential (Almakki, 2024). However, Empirical observations in the field indicate that the majority of iced tea business actors still do not have adequate financial literacy competencies (Luckieta, 2025). Some business actors still manage finances simply without systematic recording, making it difficult to accurately measure profitability and business development (Samosir et al., 2026).

The development of financial technology (fintech) has actually opened up great opportunities for iced tea sellers to improve transaction efficiency, access to financing, and digital financial management (Fauziah & Andrianingsih, 2024). However, the adoption rate of fintech among some iced tea sellers is still relatively low due to limited knowledge and readiness of human resources (Dewi Shinta Wati & Yuhelmi, 2025). In addition, the Experience Business is also an important variable in determining the financial performance of iced tea sellers. Businesses that have been running longer generally have better experience in managing business risks and strategies (Dewi Shinta Wati & Yuhelmi, 2025). However, this does not always guarantee better financial performance if it is not supported by healthy liquidity and good financial management (Ukhriyawati et al., 2024). Low liquidity can cause obstacles in business operations, especially in meeting short-term liabilities (Madika & Tom, 2022).

Ukhriyawati Research, (Ukhriyawati et al., 2024). Identify that partially financial technology, financial literacy, Experience business, as well as liquidity, contribute to financial performance MSMEs Katang Bidare, Lingga. Marija, (Marija et al., 2021) There is strong evidence that financial literacy and financial capital improve the success of small and medium-sized enterprises (SMEs) in Malang. Fitrianita, (Deni Fitrianita & Kadek Sinarwati, 2024). Among the factors that affected the financial performance of MSMEs in Karangasem Regency, financial literacy, financial technology, and business capital all showed strong and significant correlations. Fadilah, (Fadilah et al., 2022). It demonstrates that knowing, inclusion, and financial technology have a positive and statistically significant correlation with the performance of Bandung's MSMEs. Fauziah, (Fauziah & Andrianingsih, 2024). Small and medium enterprises (SMEs) in Sumenep Regency have a significant correlation with financial behavior, financial literacy, and financial technology. Dewi (Dewi Shinta Wati & Yuhelmi, 2025). In the handicraft sector in Kuranji Regency, Padang (MSMEs) receive financial benefits from old longer ventures, financial inclusion, and financial technology.

Although various studies have been conducted, a research gap is still unfilled and requires further deepening. There seems to be some regional heterogeneity in the effect of some variables on the financial success of MSMEs, as the study's results are inconsistent. Some studies still focus on variables separately without integrating all factors such as financial technology, financial literacy, business experience, and liquidity in one comprehensive analysis model. Research in the context of specific MSMEs such as jumbo iced tea products in urban areas, especially in Semarang City which is still very limited. Given this knowledge gap, the main purpose of this study is to examine how jumbo iced tea MSMEs in Semarang City perform financially in relation to financial literacy, business life, liquidity, and innovation in financial technology. Theoretically, this study should provide a lot to the expanding body of work on Es Teh MSMEs in finance. Furthermore, it is anticipated that this study will provide practical insights for company actors looking to enhance their financial performance by maximizing financial literacy and financial technology.

Jumbo Iced Tea MSMEs in Semarang Jumbo Iced Tea MSMEs in Semarang City are a popular contemporary beverage business with affordable prices (around IDR 3,000) and use large cups. The results of observations of MSME actors drinking iced tea in Semarang City, an idea was obtained that most of the respondents had quite good business experience. This can be seen from the percentage of business time that reached 100%, which shows that the respondents have run their business stably. Financial literacy is also in the high category with a percentage of 80%, indicating that business actors understand simple financial management quite well. The use of financial technology is at a fairly high level of 68%, although not all business actors have made optimal use of financial technology. Meanwhile, liquidity is in the medium category at 55%. Overall, the financial performance of the business shows a high level with a percentage of 95%.

This business is growing very rapidly and is part of 7,392 culinary MSME units registered in Semarang City, including Es Teh Poci, Indonesia, Nusantara, Teh Kota, and Teh Manis Jumbo. Today's businesses have flourished both in the form of franchises and independents, which are often located on the side of the road with a minimalist concept. Research novelty, integration of financial technology variables, financial literacy, business experience, and liquidity in one analysis model in the context of specific culinary MSMEs, namely Jumbo Ice Tea in Semarang City, which has not been comprehensively researched. In addition, this study also presents a contextual approach to beverage-based MSMEs that have fast operational characteristics and are based on daily transactions. Financial technology, financial literacy, business experience, and liquidity are independent variables that significantly and positively influence the financial performance of micro, small, and medium enterprises (MSMEs), according to the assumptions of this study. Furthermore, it is assumed that these variables exert an impact, either simultaneously or partially.

Literature Review
The competitive advantage and performance of an organization, according to the Resource-Based View (RBV) Theory, is based on the number and quality of its resources, as well as its management skills (Barney, 2020). These resources can be categorized as tangible and intangible assets, where examples of intangible assets include knowledge, expertise, technology, and managerial competence. According to Teece (Teece, 2022), companies that are able to develop dynamic capabilities will be more adaptive in dealing with changes in the business environment. Meanwhile, Grant (Grant, 2021) emphasizing that optimal integration of internal resources can improve organizational efficiency and performance. MSMEs, in managing these resources, are the main key in improving sustainable financial performance. Financial literacy, financial technology, squirreloldn Business, and liquidity are important forms of resources that affect financial performance. MSMEs that are able to optimize these resources appropriately will have a competitive advantage and achieve superior financial performance on a sustainable basis.

Important for gauging how well a company manages its assets to create growth, efficiency, and profit, financial performance measures how well a company does just that. According to Brigham & Houston (Brigham & Houston, 2021), financial performance is reflected in The company's ability to generate profits and maintain cash flow stability. According to Alim & Sihombing (Alim & Sihombing, 2022), financial performance measurement includes report review, calculation with analysis methods, comparison of results, interpretation, and determination of solutions. The financial performance of MSMEs does not is solely determined by the internal, unless also by the ability to adapt to technological developments and market conditions. Micro, small, and medium-sized businesses (MSMEs) rely on financial technology, financial literacy, operational experience, and liquidity levels to succeed financially. Ukhriyawati Research (2024) indicates that these four variables have a substantial influence on the performance of MSMEs. This is reinforced by Fadilah (Fadilah et al., 2022) and Fitrianita (Deni Fitrianita & Kadek Sinarwati, 2024) that identify that financial literacy and Fintech improves efficiency Financial Management. However, critically, there are still MSMEs that have not been able to optimize financial technology and knowledge to the maximum so that financial performance is not stable. Therefore, the financial performance of MSMEs highly determined by a balanced integration of managerial skills, technology, business experience, and liquidity health.

Financial technology (fintech) is a breakthrough in digital financial services that enhances the accessibility of transactions, payments, and funding, particularly for micro, small, and medium companies (MSMEs). According to Gomber et al. (Gomber et al., 2020), Fintech is a game-changer because it allows services to be digitalized more quickly and with more flexibility, which in turn improves the efficiency of the financial system. Thakor (Thakor, 2020) emphasizing that fintech is able to reduce transaction costs and expand the reach of financial inclusion for small business segments that previously faced challenges in accessing formal banking services. According to Zendrato (Zendrato et al., 2025) Indicator *financial technology* Includes aspects of usability, easy to use, design of the website, system availability, privacy, and security. Fadilah (Fadilah, 2022) Ukhriyawati, (Ukhriyawati et al., 2024) For micro, small, and medium-sized enterprises (MSMEs), financial technology is a game-changer on the job. While certain micro, small, and medium-sized enterprises (MSMEs) may reap the benefits of fintech, this is still dependent on factors such as digital literacy and the preparedness of business players. This condition indicates the presence of Disparities in implementation fintech in the field, especially in micro businesses with limited technological knowledge (Batubara et al., 2023). Fintech is not only a transaction support tool, but also a strategic factor that determines the improvement of MSMEs' financial performance when balanced with financial literacy and resource readiness.

A person is considered financially literate if they are able to understand, organize, and make proper judgments regarding their own financial situation. Lusardi & Mitchell (Lusardi & Mitchell, 2021), explained that financial literacy is a vital element in improving the quality of financial management, both for individuals and business actors because it is directly related to financial planning and control skills. Huston (Huston, 2020) affirms that financial literacy includes more than just knowing about money; It also includes the ability to use that information in making informed financial choices. Mendari & Kewal (Mendari & Kewal, 2013) Discovering several measures of financial literacy, including a basic understanding of Finance individual, savings and loans, insurance, and investments. Marija, (Marija et al., 2021). By assisting cash flow management, financing strategy determination, and risk mitigation, financial literacy has a positive influence on financial performance. Despite this, a number of studies show that some MSMEs still show inadequate financial literacy, which leads to a lack of organization in their company administration (Kusumawardhani et al., 2025). Literacy financial not only Serves as a foundation of knowledge, as well as a strategic competency to determine the sustainability of MSMEs in the midst of digital economy competition.

A company's sustainability in the market shows the ability of its leaders to learn from mistakes and adapt to changing conditions. According to Lumpkin & Dess (Lumpkin & Dess, 2020), longer business experience can improve managerial skills because business actors have gone through various business cycles. Hitt et al. (Hitt et al., 2021) Organizational experience plays a role in shaping strategic capabilities that have an impact on improving business performance. Indicator Experience According to Danang (Sunyoto, 2012) Includes the length of time the business actor has been running a business, skills in production, business experience, and business knowledge. For MSMEs, business experience is often associated with the ability of business actors to manage their business more effectively, make the right decisions, and maintain business stability and sustainability. Dewi research (2025) and Karisma (2025) shows that Experience business has a positive impact on financial performance MSMEs, business actors who have been operating for longer generally have a more extensive ecosystem of customers and risk management experience. However, Business Experience does not always guarantee improved performance if not accompanied by innovation capacity and responsiveness to technological developments and market dynamics. Therefore, Experience Business must be seen as a supporting factor, not the main determinant of MSMEs' financial performance.

A company is considered liquid if it can quickly pay off its short-term debts using its cash and other liquid assets. Brigham & Houston (Houston, 2020), stated that liquidity serves as a crucial parameter in the evaluation of a company's financial condition Because it reflects operational capabilities in maintaining cash flow stability. Gitman et al. (Gitman & Zutter, 2015) optimal liquidity levels indicate the efficiency of working capital management, Conversely, suboptimal liquidity levels have the potential to increase the risk of payment failure. According to Alexander Thian (Thian, 2022) A company's liquidity ratio reflects its financial health by analyzing its present liquidity, bill-paying capacity, cash on hand, and capacity to satisfy short-term commitments. Businesses in industries that deal with daily cash flow, like the beverage industry, rely heavily on liquidity to ensure their operations continue uninterrupted. Ukhriyawati Research (2024) indicates a positive correlation between liquidity and financial performance of MSMEs, However, it should be noted that excessive liquidity can actually indicate the existence of funds that are not optimally utilized or idle. Therefore, balanced liquidity management play an essential role in optimizing the operational efficiency and financial performance of MSMEs in a sustainable manner.

Hypothesis Development

Financial technology from the perspective of RBV, financial technology (fintech) is identified as a technology-based resource that is crucial to optimize operational efficiency and strengthen the financial performance of MSMEs. For example, Jumbo Iced Tea MSMEs in Semarang City, through the implementation of fintech such as the capabilities of digital payment systems and financial recording integrated in the application, allow to accelerate the transaction process, minimize the potential for errors, and increase accuracy in financial management. Gomber et al. (Gomber et al., 2020) and Thakor (Thakor, 2020) highlighted that financial technology has the potential to expand access to capital and increase operational efficiency for companies. Fadilah's Research (Fadilah et al., 2022) and Ukhriyawati (Ukhriyawati et al., 2024) Provides evidence that fintech has a beneficial effect on the net profit of micro, small, and medium enterprises.
H1: Financial Technology has a positive and significant effect on the financial performance of Jumbo Ice Tea MSMEs in Semarang City.

According to the Resource-Based View (RBV), a solid understanding of financial issues is essential for effective corporate financial management. Financial record-keeping, cash flow management, and financial decision-making are three areas where Jumbo Ice Tea MSMEs in Semarang can significantly improve their financial performance. Resource-Based View (RBV), a strong understanding of financial issues is essential for effective corporate financial management. Financial record-keeping, cash flow

management, and financial decision-making are three areas where Jumbo Ice Tea MSMEs in Semarang can significantly improve their financial performance. Lusardi and Mitchell (Lusardi & Mitchell, 2021) explaining that financial literacy increases the effectiveness of economic decisions. Huston (Huston, 2020) emphasizing the importance of applying knowledge in practice. Marija's Research (Marija et al., 2021) and Fitrianita (Fitrianita, 2024) discovered that MSMEs' performance is positively impacted by financial literacy.
H2: Financial literacy has a positive and significant effect on the financial performance of Jumbo Ice Tea MSMEs in Semarang City.

Business experience in RBV reflects the accumulated experience and learning that is part of an organization's capabilities in improving performance. Jumbo Ice Tea MSME business actors in Semarang City who have been operating for a longer time tend to have a more comprehensive understanding of demand patterns, risk management, and operational strategies. Lumpkin and Dess (Lumpkin & Dess, 2020) stated that business experience strengthens managerial ability, while Hitt et al. (Hanson et al., 2021) affirm that experience contributes to strategic capabilities. Dewi (Dewi Shinta Wati & Yuhelmi, 2025) and Karisma (Karisma et al., 2025) found that Experience business has a positive impact on the financial performance of MSMEs.
H3: Profitability of Semarang City's Jumbo Ice Tea MSMEs is positively and significantly impacted by business experience.

RBV also makes liquidity a financial resource that determines smooth operations and business stability. In Jumbo Ice Tea MSMEs in Semarang City, the ability to maintain cash and assets smoothly allows business actors to fulfill short-term obligations, buy raw materials on time, and maintain daily sales activities. Brigham and Houston (Brigham & Houston, 2021) affirms that liquidity reflects financial health and the ability to maintain cash flow. Ukhriyawati (2024) and Madika et al. (Madika & Tom, 2022) discovered that liquidity hurts the financial performance of micro, small, and medium-sized enterprises (MSMEs).
H4: Jumbo Ice Tea MSMEs in Semarang City are positively and significantly impacted by liquidity in terms of their financial performance.

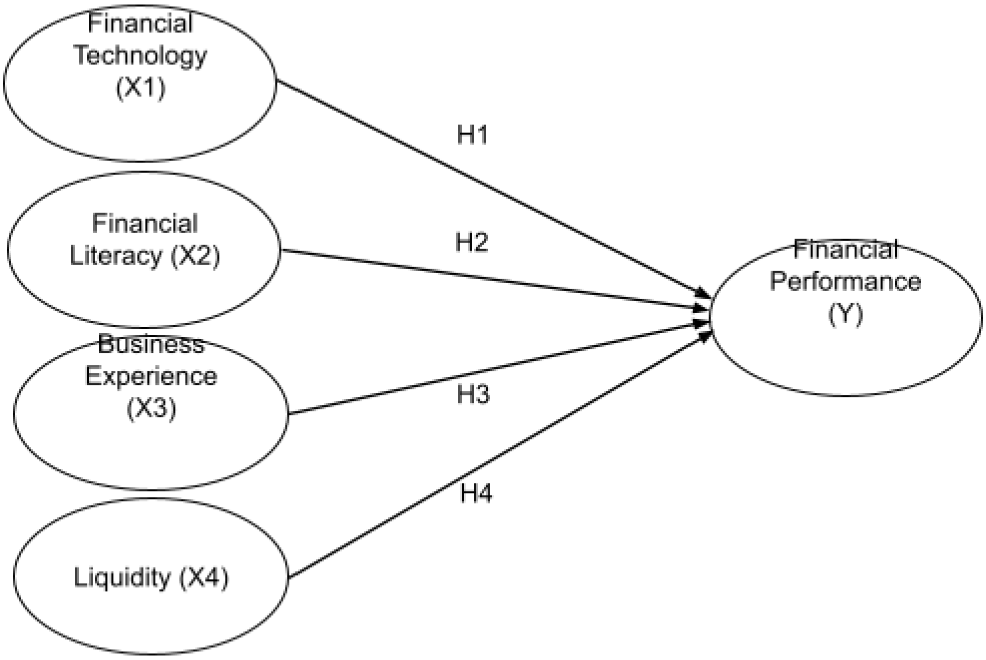

Figure 2. Conceptual framework.
Source: Researcher, 2026

Method

The methodology applied in this study is quantitative with an explanatory research design with the research subject of Jumbo Ice Tea MSMEs in Semarang City. The selection of this approach is based on its ability to elaborate causal relationships between variables tested based on empirical data, not just descriptive (Creswell, 2009). The subject of the study is an iced tea MSMEs operating in

Semarang City. The population that is the focus of this study is all culinary MSMEs located in the city of Semarang, with a total of 7.392 Units. However, the focus of the research is directed at iced tea MSMEs as part of the culinary sector that is relevant to the research object. The research sample consisted of business actors of Es Teh Poci, Es Teh Indonesia, Es Teh Nusantara, Es teh Kota, and Es The Manis Jumbo operating in Semarang City. The sample withdrawal technique is carried out through the *purposive sampling* with the established criteria, namely: (1) the owner MSMEs ES Tea in Semarang, (2) the business has been running more than 1 year, and (3) have or understand business financial management. The sample size is determined by utilizing the Slovin formula (Azwar, 2017). So that the number of research samples used is around 100 culinary MSME respondents in Semarang City (Santoso, 2023).

To collect data, researchers used a structured questionnaire that asked participants to rate each research variable on a Likert scale from 1 to 5 (Brigham & Houston, 2019). The data was initially tested for validity and reliability before being analyzed to ensure the suitability of the research instrument. The data is analyzed using multiple linear regression in SPSS. To find out how micro, small, and medium-sized businesses (MSMEs) fare financially, researchers looked at four factors: financial literacy, business experience, liquidity, and financial literacy. Furthermore, we assessed the extent to which the independent variable explains the variance in the dependent variable using the coefficient of determination (R^2), as well as the t-test for partial influence and the F-test for simultaneous effect (Hair et al., 2019).

Results and Discussion

One hundred Jumbo Ice Tea MSMEs in Semarang City participated in this survey, and the results reveal a pretty broad range of respondent demographics and company traits. What follows is an examination of the study's respondents' demographic characteristics.

Table 1. Respondent Characteristics

Variabel	Category	Frequency	Percen
Gender	Male	52	52%
	Female	48	48%
	Total	100	100%
Education	Elementary School	7	7%
	Junior High School	40	40%
	Senior High School	53	53%
	Total	100	100%
Respondent Age	17–20 years	20	20%
	21–24 years	22	22%
	25–28 years	31	31%
	>29 years	27	27%
	Total	100	100%
Bussines duration	1–3 years	44	44%
	4–6 years	36	36%
	> 7 years	20	20%
	Total	100	100%
Business Status	Own	20	20%
	Collaboration/partnership	47	47%
	Waralaba (franchise)	33	33%

Total	100	100%

Source: SPSS Output, 2026

Based on the table above, the gender of the respondents is dominated by men as much as 52% and women as much as 48%. This shows that the iced tea MSME business in Semarang City is relatively managed in a balanced manner between male and female business actors, although it is slightly more run by men. Based on the level of education, the majority of respondents were identified as having a senior high school background namely 53%, followed by respondents with a junior high school education of 40% and the remaining 7% with an elementary education background. This situation alsoshows that iced tea MSME actors generally have a relatively medium to low level of education, but are still able to run their businesses independently. The age distribution of respondents in the productive age group of 25–28 years is the most dominant category, covering 31% of all respondents. Meanwhile, the age group >29 years accounted for 27% followed by the age group of 21-24 years with 22% and the youngest age group of 17-20 years with 20%. This shows that many iced tea MSMEs in Semarang City are run by the younger generation who are at a productive age and are economically active.

Based on the length of the business, some respondents were recorded to have operated the business for 1-3 years at 44%, then for 4-6 years at 36%, and more than 7 years were recorded at 20%. This shows that the iced tea business in Semarang City has a diverse level of business experience, ranging from new actors to those who have been running a business for quite a long time. Meanwhile, based on business status, the majority of respondents run businesses in the form of partnerships or collaborations at 47%, followed by franchises at 33%, and own owned by 20%. This shows that the partnership business model is more dominant in the iced tea MSME business in Semarang City because it is considered easier to run and has a structured system. Overall, the characteristics of the respondents show that Jumbo Ice Tea MSMEs in Semarang City are dominated by productive-age business actors with relatively medium educational backgrounds, and the majority run businesses in the form of partnerships, which reflects the rapidly developing business pattern in the beverage sector.
A test of the validity of all indicators related to the variables of Financial Technology, Financial Literacy, Business Experience, Liquidity, and Financial Performance has been carried out. With a total significance level of 0.000, well below the 0.05 cutoff, and Pearson Correlation values for all indicators above table r (0.1654), these tests were deemed successful. Therefore, all statement items implemented in this study are categorized as valid and meet the eligibility criteria to be used as research instruments.

Table 2. Validity Test

Variable	**Indicator**	**R Table**	**Pearson Correlation**	**Sig.**	**Remarks**
Financial Technology	X1_1	0,1654	0,966	0,000	Valid
	X1_2	0,1654	0,960	0,000	Valid
	X1_3	0,1654	0,966	0,000	Valid
	X1_4	0,1654	0,953	0,000	Valid
	X1_5	0,1654	0,967	0,000	Valid
Financial Literacy	X2_1	0,1654	0,960	0,000	Valid
	X2_2	0,1654	0,934	0,000	Valid
	X2_3	0,1654	0,957	0,000	Valid
	X2_4	0,1654	0,942	0,000	Valid
	X2_5	0,1654	0,941	0,000	Valid
Business Experience	X3_1	0,1654	0,943	0,000	Valid
	X3_2	0,1654	0,969	0,000	Valid
	X3_3	0,1654	0,967	0,000	Valid

	X3_4	0,1654	0,947	0,000	Valid
Liquidity	X4_1	0,1654	0,968	0,000	Valid
	X4_2	0,1654	0,959	0,000	Valid
	X4_3	0,1654	0,965	0,000	Valid
	X4_4	0,1654	0,962	0,000	Valid
	X4_5	0,1654	0,962	0,000	Valid
Financial Performance	Y_1	0,1654	0,932	0,000	Valid
	Y_2	0,1654	0,940	0,000	Valid
	Y_3	0,1654	0,932	0,000	Valid
	Y_4	0,1654	0,931	0,000	Valid
	Y_5	0,1654	0,931	0,000	Valid

Source: SPSS Output, 2026

Results from the validity tests showed that all of the research focus variables financial technology (X1), financial literacy (X2), business experience (X3), liquidity (X4), and financial perfo rmance (Y) had correlation coefficient values (r computed) higher than the table r which was 0.1654. A significance level lower than 0.05 was also found. This state of affairs shows that all indicators in each variable have the capacity to consistently and precisely measure the construct being studied. So, all items on the financial technology statement, financial literacy, business experience, liquidity, and financial performance are declared valid, so they can be used as research tools for future studies. One of these studies can examine how these variables affect the financial performance of Jumbo Iced Tea MSMEs in Semarang City.

Table 3. Reliability Test

No	Variabel	Cronbach Alpha	Critical Values	Remarks
1	Financial Technology (X1)	0,980	0,7	Reliabel
2	Financial Literacy (X2)	0,971	0,7	Reliabel
3	Business Experience (x3)	0,969	0,7	Reliabel
4	Liquidity (X4)	0,980	0,7	Reliabel
5	Financial Performance (Y)	0,963	0,7	Reliabel

Source: SPSS Output, 2026

All study variables had reliability evaluations that showed a Cronbach Alpha value higher than the important threshold of 0.70. The financial technology variable has a value of 0.980, financial literacy of 0.971, duration of business of 0.969, liquidity of 0.980, and financial performance of 0.963. This shows that all research instruments have a very high level of internal consistencysothat they are declared reliable and suitable for further analysis in testing financial literacy, technology, business experience, and liquidity on the financial performance of Jumbo Ice Tea MSMEs in Semarang City.

A significance level of 0.059 was achieved by applying the Kolmogorov-Smirnov One Sample technique to classical assumption analysis, which included a normality test. The residual data in this investigation are significantly normally distributed as this value is larger than the significance level of 0.05. This finding is further supported by the test statistical value of 0.087, which was obtained from an analysis of 100 respondents. The regression model used has been proven to be normal and can be used for further research on how factors such as liquidity, business experience, financial literacy, and financial technology affect the financial performance of jumbo iced tea MSMEs in Semarang City.

Table 4. Normality Test

	Unstandardized Residual

N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.96378529
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.061
Test Statistic		.087
Asymp. Sig. (2-tailed)		.059c

Source: SPSS Output, 2026

X1 the financial technology variable, has a VIF of 1.018 and a tolerance value of 0.982, according to classical assumption analysis using the multicollinearity test. The tolerance value for the financial literacy variable X2 was 0.976, and the VIF was 1.024. Additionally, X3 which represents company experience, has a tolerance value of 0.944 and a VIF of 1.059. Liquidity X4 has a tolerance value of 0.972 and a VIF of 1.028. While With a VIF score below 10, each of these variables demonstrates a tolerance greater than 0.10. These results rule out the possibility of multicollinearity among the regression model's independent variables. The lack of significant connection between the independent variables means that they may be used in future analyzes to assess the financial performance of Jumbo Ice Tea MSMEs in Semarang City.

Table 5. Multicollinearitas Test

Model		**Collinearity Statistics**	
		Tolerance	**VIF**
1	Financial Technology	.982	1.018
	Financial Literacy	.976	1.024
	Business Experience	.944	1.059
	Liquidity	.972	1.028

Source: SPSS Output, 2026

Financial technology (X1), financial literacy (X2), business experience (X3), and liquidity (X4) all exhibited significant values of 0.445, 0.590, 0.236 and 0.925, respectively, according to classical assumption analysis conducted using the Glejser technique. In every case, the p-value was higher than 0.05. Therefore, if the regression model does not detect heteroscedasticity, it can be interpreted. This means that the residual variance is either constant or homogeneous, which means that the assumptions used in the regression model are heteroscedastic and can be used to test how liquidity, financial literacy, business experience, financial technology, and Jumbo Ice Tea MSMEs in Semarang City's financial performance are affected.

Table 6. Heteroscedasticity Test

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.493	1.404	.077	.351	.726
	Financial Technology	.033	.044	.055	.750	.455
	Financial Literacy	.027	.049	.125	.540	.590
	Business Experience	.070	.059	-.010	1.194	.236

	Liquidity	-.004	.046	.077	-.094	.925

Source: SPSS Output, 2026

The regression equation that was generated from the multiple linear regression analysis is:

Table 7. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.735	2.132	.532	-1.752	.083
	Financial Technology	.478	.066	.219	7.228	.000
	Financial Literacy	.222	.075	.341	2.971	.004
	Business Experience	.407	.090	.263	4.537	.000
	Liquidity	.248	.070	.532	3.552	.001

Source: SPSS Output, 2026

$$Y = -3.735 + 0{,}478X1 + 0{,}222X2 + 0{,}407X3 + 0{,}248X4 + \varepsilon$$

If liquidity, financial literacy, business experience, and financial technology are all set to zero, the resulting value for financial performance is -3.735, which is a constant.

A regression coefficient of 0.478 was found for the financial technology variable, indicating a significance level of 0.000 that was less than 0.05. So it can be concluded that financial technology significantly and positively affects financial performance. This means that if financial technology is always evolving, then financial performance will also grow.

A regression coefficient of 0.222 was reported for the financial literacy variable with a significance value at the level of 0.004 (meaning less than 0.05). Thus, financial literacy significantly and positively affects financial performance. This means that any increase in financial literacy will improve financial performance.

A regression coefficient of 0.407 and a significance level of 0.000, which is less than 0.05, is associated with the business experience variable. Thus, there is a positive and statistically significant relationship between a company's length of existence and its financial success. Consequently, the longer a business has been operating and the more experienced its employees, the higher its net profit.

The regression coefficient for the liquidity variable is 0.248, and the significance level is 0.001, which is less than 0.05. Therefore, liquidity is considered to have a significant impact on financial results. Therefore, it appears that improved financial results will result from increased liquidity.

After comparing the computed t-value with the one in the table, the results of the partial hypothesis test (t-test) are displayed below: t-value = 1.6611.

Table 8. T test (Partial)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.735	2.132	.532	-1.752	.083
	Financial Technology	.478	.066	.219	7.228	.000
	Financial Literacy	.222	.075	.341	2.971	.004

Business Experience	.407	.090	.263	4.537	.000
Liquidity	.248	.070	.532	3.552	.001

Source: SPSS Output, 2026

It is known, according to the partial t-test findings, that:

1. With a value of 7.228, the financial technology variable outperforms the predicted value of 1.6611. The obtained significance level of 0.000 is less than the cutoff of 0.05. The results show that financial technology does improve financial performance. This means that Ice Tea MSMEs in Semarang City will be able to improve their financial performance thanks to advances in financial technology.
2. The t-value for financial literacy is 2.971, which is higher than the table's t-value of 1.6611. There was a statistically significant beneficial relationship between financial literacy and financial success ($p = 0.004$, $p < 0.05$). This shows that Ice Tea MSMEs in Semarang City will benefit financially from increasing financial knowledge.
3. The t-value for the business experience variable is 4.537, which is higher than the cut-off value of 1.6611. Below the significance threshold of 0.05, the recorded value is 0.000. In conclusion, financial success is positively and significantly influenced by business experience. The net profit of Ice Tea MSMEs based in Semarang City will increase as their business experience increases.
4. In contrast to the t-table value of 1.6611, the liquidity variable's t-value is 3.552. Compared to the generally recognized level of 0.05, the acquired significance level was 0.001. Consequently, liquidity significantly and positively affects financial performance. Jumbo Ice Tea MSMEs in Semarang City can improve their financial performance by increasing their liquidity.

Table 9. F Test (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	849.772	4	212.443	23.208	.000b
	Residual	869.618	95	9.154		
	Total	1719.390	99			

Source: SPSS Output, 2026

When comparing the estimated F value of 23.208 to the F value of 2.467 in the table, the simultaneous F test showed a significant difference (p 0.000, less than 0.05). As a consequence, it's reasonable to assume that financial technology, entrepreneurial experience, liquidity, and financial literacy all have a role in deciding how well Es Teh MSMEs in Semarang City do financially.

Table 10. Coefficient Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.703a	.494	.473	3.026

Source: SPSS Output, 2026

R Squared is 0.494 and Adjusted R Squared is 0.473, according to the findings of the determination coefficient analysis. Here we see that liquidity, business longevity, financial literacy, and financial technology account for 47.3% of the variance in financial success. Nevertheless, unstudied factors accounted for 62.7% of the total. The correlation between the two sets of variables is also rather significant, with an R-value of 0.703. It follows that the study model explains the relationship between financial technology, financial literacy, company lifespan, and liquidity as they relate to the financial performance of Semarang City's Jumbo Ice Tea MSMEs.

Discussion

From what we can see, the financial performance of Jumbo Ice Tea MSMEs in Semarang City is positively and significantly affected by financial technology. A t-calculated value of 7.228, which statistically surpasses the t-table 1.6611 with a significance level of $p = 0.001$, and a regression coefficient of 0.478 corroborates these findings. The implication of these results is that the adoption of financial technology has the potential to improve transaction operational efficiency, accelerate cash flow turnover, and facilitate access to financing for micro and small business entities (Gomber et al., 2020; Thakor, 2021). From RBV's point of view, financial technology can be interpreted as technology-based capabilities that are essential in creating a competitive advantage when implemented optimallyl (Barney, 2020; Teece, 2022). Micro, small, and medium-sized business organizations can enhance their operational efficiency and financial performance with the use of financial technology (fintech), according to the Resource-Based View (RBV) hypothesis. As an empirical illustration, in Jumbo Ice Tea MSMEs operating in Semarang City, the adoption of financial technology, including digital payment systems and application-based financial recording platforms, contributes significantly to accelerating the transaction process, minimizing the potential for errors, and increasing accuracy in managing financial aspects. Gomber et al. (Gomber et al., 2020) and Thakor (Thakor, 2020) emphasized that fintech is able to increase the efficiency and financial inclusion of business actors.

Empirically, This conclusion is in line with previous studies that indicate the positive contribution of fintech to improving the performance of MSMEs (Fauziah, 2024; Fitrianita, 2024; Dewi, 2025). Nevertheless, these findings also need to be read critically. The high influence of fintech does not necessarily indicate that all MSME actors have made optimal use of it. As revealed by Batubara et al. (2023), there is still a gap in technology adoption due to limited digital literacy. Fadilah's Research (Fadilah et al., 2022) and Ukhriyawati (Ukhriyawati et al., 2024) It also confirms the positive correlation between fintech and financial performance MSMEs. Thus, the financial performance of jumbo Iced Tea MSMEs in Semarang City is positively and significantly influenced by financial technology. As a result, the readiness of human resources and the flexibility of business actors in combining technology with solid financial management have a significant impact on the effectiveness of financial technology.

A regression coefficient of 0.222 and a t-value of 2.971, which is greater height than t table 1.6611 ($p = 0.004$), indicates that financial literacy has a positive and substantial influence on the financial performance of Jumbo Ice Tea MSMEs in Semarang City. These results back up the idea that a key component of effective financial management is the capacity of business actors to understand and control company funds. In the perspective of the Resource-Based View, financial literacy is part of human capital which is a strategic resource in creating a competitive advantage (Barney, 2020; Grant, 2021; Teece, 2022). Good literacy allows MSME actors to manage cash flow, formulate plans, and make more rational financial decisions (Huston, 2020; Lusardi & Mitchell, 2021). Financial literacy is seen as a knowledge-based asset that plays a key role in improving the quality of a company's financial management, according to the Resource-Based View (RBV). Micro, small, and medium enterprises (MSMEs) in Semarang City will perform better financially if they have a strong understanding of money management, money recording, and cash flow. Lusardi and Mitchell (Lusardi & Mitchell, 2021) affirming that financial literacy increases the effectiveness of economic decisions, Huston (Huston, 2020) emphasizing the importance of applying knowledge in practice.

This observation is in line with various previous studies that show that financial literacy has a positive impact on performance MSMEs (Fitrianita, 2024; Fauziah, 2024; Fadilah, 2022; Marija, 2021; Ukhriyawati, 2024). However, critically, the high influence of financial literacy does not always reflect optimal management practices in the field. Some business actors still have conceptual literacy, but it has not been fully implemented in systematic financial recording and control. This is withShow that financial literacy does not only include cognitive aspects, unless It also requires real implementation to be able to improve financial performance in a sustainable manner. Marija's Research (Marija et al., 2021) and Fitrianita (Fitrianita, 2024) discovered that financial literacy improves the efficiency of micro, small, and medium-sized enterprises. The premise of the study is that Jumbo Ice Tea MSMEs in Semarang City's financial performance is positively and significantly affected by financial literacy.

Statistical analysis revealed that Experience business significantly impacts the financial performance of Jumbo Ice Tea MSMEs in Semarang City ($p = 0.000$), with a regression coefficient of 0.407 and a t-value of 4.537, both of which are higher than the t table value of 1.6611. These findings indicate that the longer business actors run their businesses, the better their ability to manage finances and face market dynamics. Resource-Based View, the length of the business can be seen as an experiential resource that contributes to improving managerial capabilities and organizational performance

(Barney, 2020; Grant, 2021; Teece, 2022). Resource-Based View (RBV) reflects the accumulated experience and learning that is part of an organization's capabilities to improve performance. Jumbo Ice Tea MSME business actors in Semarang City who have been operating for a longer time tend to have a better understanding of demand patterns, risk management, and operational strategies. Lumpkin and Dess (Lumpkin & Dess, 2020) stated that business experience strengthens managerial ability, while Hitt et al. (Hanson et al., 2021) affirm that experience contributes to strategic capabilities.

This experience allows MSME actors to understand demand patterns, manage risks, and build a more stable customer network (Lumpkin & Dess, 2020; Hitt et al., 2021). These findings are in line with the results of previous researches which indicate that old company operations positively affect the financial performance of MSMEs (Fadilah, 2022; Fitrianita, 2024; Fauziah, 2024). However, critically, Business experience is not always the primary determinant of success. In the context of dynamic and competitive iced tea MSMEs, experiences without innovation actually have the potential to reduce competitiveness. Business actors who rely too much on past experience tend to be slow to adopt technology or market changes. Therefore, Squirtoldn Efforts need to be balanced with adaptability and innovation for To make a maximum contribution to financial performance in a sustainable manner. Dewi (Dewi Shinta Wati & Yuhelmi, 2025) and Karisma (Karisma et al., 2025) found that Experience business operations show a positive correlation with the financial performance of MSMEs. So, Experience business has a positive and significant effect on the financial performance of Jumbo Ice Tea MSMEs in Semarang City.

The study's results demonstrate that liquidity improves the financial performance of Jumbo Ice Tea MSMEs in Semarang City. The regression coefficient is 0.248, and the t-value is 3.552, which is more than the t table value of 1.6611 ($p < 0.001$). These findings show that the ability of business actors tosquirrel Short-term financial commitments play an important role in maintaining business operational stability, especially in beverage businesses with high daily cash turnover. According to the Resource-Based View, liquidity is considered a financial capability that supports business continuity and improves the efficiency of financial management (Barney, 2020; Grant, 2021; Teece, 2022). Resource-Based View (RBV) also identifies liquidity as a financial asset that greatly determines the smooth operation and stability of the business. In Jumbo Ice Tea MSMEs in Semarang City, the ability to maintain cash and assets smoothly allows business actors to fulfill short-term obligations, buy raw materials on time, and maintain daily sales activities. Brigham and Houston (Brigham & Houston, 2021) affirms that liquidity reflects financial health and the ability to maintain cash flow.

Good liquidity allows MSME actors to maintain smooth cash flow and anticipate operational needs quickly (Brigham & Houston, 2020; Gitman et al., 2015). These findings are consistent with previous research that indicates that liquidity has a positive impact on the financial performance of MSMEs (Fadilah, 2022; Fitrianita, 2024; Fauziah, 2024; Dewi, 2025). However, critically, liquidity that is too high has the potential to indicate that funds are not productive and have not been utilized optimally. In the context of iced tea MSMEs, this condition can hinder business expansion or product innovation. Therefore, optimal liquidity management is not just high is the key to improving financial performance in a sustainable manner. Ukhriyawati (2024) and Madika et al. (Madika & Tom, 2022) conclude that liquidity significantly and positively affects the financial performance and achievements of MSMEs. According to research conducted in Semarang City, Jumbo Es Teh small and medium enterprises (MSMEs) greatly benefit from adequate liquidity.

Conclusion

The results of the partial and simultaneous analyses indicate that financial technology, financial literacy, entrepreneurial experience, and liquidity each have a positive and significant effect on the financial performance of Jumbo Iced Tea MSMEs. The results of the study show that the use of financial technology is able to improve transaction efficiency and business management, while financial literacy helps MSME actors in making more appropriate financial decisions. In addition, longer business experience provides better adaptability and risk management, while healthy liquidity supports the smooth running of daily business operations. The novelty of this research lies in the integration of four variables in one research model in the context of contemporary beverage MSMEs, especially the Jumbo Ice Tea business in Semarang City which is still rarely specifically researched. This study also provides a contextual overview of the characteristics of MSMEs with fast daily transactions and micro-business-based. Based on the findings of the research, it is recommended for MSME actors to increase the use of financial technology, improve financial records, and maintain business liquidity stability in order to achieve sustainable financial performance development. The next study is expected to add other variables such as financial behavior, business innovation, or financial inclusion so that the research results become more comprehensive.

Bibliography

Alanasry, H. S., Decency, H. A., Azhari, A. N., & Sinaga, A. R. (2025). Literature Review: The Influence Of Consumer Preferences On Tea Product Purchase Decisions. *Journal Of Economics, Management And Business Research*, *4*(2), 136–151. Https://Doi.Org/10.55606/Jekombis.V4i2.5084

Alim, M. S., & Sihombing, P. (2022). The Impact Of Financial Performance On The Stock Return Of Sukuk Issuing Companies In Indonesia. *Syntax Literate: Indonesian Scientific Journal*, *7*(12), 19913–19926. Https://Doi.Org/10.36418/Syntax-Literate.V7i12.11601

Almakki, H. M. A. (2024). Analysis Of Profit Potential And Operational Strategy Of The Roadside Franchise Iced Tea Business. *Franchise: Journal Of Economics And Business*, *1*(2), 89–99. Https://Doi.Org/10.61590/Waralaba.V1i2.142

Azwar, S. (2017). *Research Methods*. Student Library.

Barney, J. B. (2020). Resource-Based Theory: A Brief History And Assessment. *Journal Of Management*, *46*(1), 1–18.

Batubara, R. W., Purba, R., Siahaan, R., Suwadi, S., Ketaren, A., & Sitindaon, N. (2023). Improving The Online Marketing Capabilities Of Msmes For The Women's Community In Dolok Manampang Village. *Journal Of Abdidas*, *4*(3), 228–237. Https://Doi.Org/10.31004/Abdidas.V4i3.796

Brigham, E. F., & Houston, J. F. (2019). *The Basics Of Financial Management.* Salemba Four.

Brigham, E. F., & Houston, J. F. (2021). *Fundamentals Of Financial Management*. Cengage Learning.

Creswell, J. W. (2009). *Research Design: Qualitative, Quantitative, And Mixed Methods Approaches*. SAGE Publications.

Deni Fitrianita, & Ni Kadek Sinarwati. (2024). The Influence Of Financial Literacy, Financial Technology, And Business Capital On The Financial Performance Of Msmes In Karangasem Regency. *JIMAT (Scientific Journal Of Accounting Students) Undiksha*, *15*(04), 932–943. Https://Doi.Org/10.23887/Jimat.V15i04.75913

Dewi Shinta Wati, D., & Yuhelmi, Y. (2025). *The Influence Of Business Tenure, Financial Inclusion, And Financial Technology On The Financial Performance Of Msmes In Padang City (Case Study On Handicraft Msmes In Kuranji District).* Bung Hatta University.

Fadilah. (2022). The Influence Of Financial Literacy, Financial Inclusion, And Financial Technology On MSME Performance. *Journal Of Digital Economy*, *6*(2), 33–47.

Fadilah, I., Rahman, S., & Anwar, M. (2022). Analysis Of The Influence Of Financial Literacy, Financial Inclusion, And Financial Technology On The Performance Of Micro, Small And Medium Enterprises (Msmes) In The City Of Bandung. *Fair Value: Scientific Journal Of Accounting And Finance*, *5*(3), 1347–1354. Https://Doi.Org/10.32670/Fairvalue.V5i3.2419

Fasa, M. I., Febrianty, F., Santoso, I. R., Utami, W., Khoerulloh, K., Suganda, A. D., Arifudin, O., Nugroho, L., & Haerany, A. (2020). The Existence Of Islamic Business In The Era Of The Industrial Revolution 4.0. In The Main *Media Series*. A Major Media Cassette Player. Https://Repository.Penerbitwidina.Com/Publications/314613/Eksistensi-Bisnis-Islami-Di-Era-Revolusi-Industri-4-0

Fauziah, R. R., & Andrianingsih, V. (2024). The Influence Of Financial Literacy, Financial Technology And Economic Behavior On The Financial Performance Of Msmes In Sumenep City District. *Journal Of Accounting And Financial Issues (JAFIS),* *5*(2), 63–79. Https://Doi.Org/10.24929/Jafis.V5i2.3822

Fitrianita. (2024). Financial Literacy, Financial Technology, And Business Capital On MSME Performance. *Journal Of Accounting And Finance*, *10*(3), 77–90.

Gitman, L. J., & Zutter, C. J. (2015). *Principles Of Managerial Finance* (14th Ed.). Pearson Education.

Gomber, P., Koch, J. A., & Siering, M. (2020). Digital Finance And Fintech: Current Research And Future Research Directions. *Journal Of Business Economics*, *90*(1), 1–35.

Grant, R. M. (2021). *Contemporary Strategy Analysis: Text And Cases*. John Wiley & Sons.

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis*. Cengage Learning.

Hanson, D., Backhouse, K., Leaney, D., Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2021). *Strategic Management: Competitiveness And Globalisation*. Cengage Learning.

Hitt, M. A., Ireland, R. D., & Hoskisson, R. E. (2021). *Strategic Management: Competitiveness And*

Globalization. Cengage Learning.

Houston, R. (2020). Consumer Adoption Of Digital Payment Systems. *Journal Of Financial Technology*, *5*(2), 89–102.

Huston, S. J. (2020). Measuring Financial Literacy. *Journal Of Consumer Affairs*, *54*(1), 1–22.

Karisma, A., Hermawan, H., & Wibowo, Y. (2025). The Influence Of Business Experience, Entrepreneurial Motivation And Entrepreneurial Skills On The Success Of Culinary Businesses In Genteng District, Banyuwangi. *Journal Of Economics, Management, Accounting And Finance*, *6*(3), 12. Https://Doi.Org/10.53697/Emak.V6i3.2752

Kesya Nafisa, S., Albaris, M. S., Agustina, D. R., Junianda, M., Izzania, T., & Nada, N. S. (2024). The Role Of Small Businesses In Palembang On The National Economy. *Journal Of Economics And Business*, *2*(1), 118–132. Https://Doi.Org/10.61994/Econis.V2i1.471

Kiswandi, F. R. P., Setiawan, M. C., & Ghifari, M. A. (2023). The Role Of Msmes (Micro, Small, And Medium Enterprises) In Indonesia's Economic Growth. *Scientific Journal Of Economics And Management*, *1*(4), 154–162. Https://Doi.Org/Https://Doi.Org/10.61722/Jiem.V1i4.328

Kusumawardhani, R., Prihatin, W., Damanik, J. M., & Mubarokah, S. (2025). Digital Financial Literacy And Consumer Financial Behavior In Emerging Markets: Evidence From Indonesia. *Journal Of Economics And Business*, *28*(October), 491–512. Https://Doi.Org/10.24914/Jeb.V28i2.15565

Luckieta, M. (2025). Financial Management Strategies And Their Impact On MSME Profitability. *Journal Of Locus Research And Service*, *4*(3), 1279–1289. Https://Doi.Org/10.58344/Locus.V4i3.3932

Lumpkin, G. T., & Dess, G. G. (2020). Clarifying The Entrepreneurial Orientation Construct. *Academy Of Management Review*, *45*(1), 1–22.

Lusardi, A., & Mitchell, O. S. (2021). Financial Literacy And Planning: Implications For Retirement Wellbeing. *Journal Of Economic Literature*, *59*(1), 5–32.

Madika, A. T., & Tom, A. (2022). Analysis Of The Ratio Of Liquidity, Activity And Profit Growth At KSP Karya Abadi. *Tenacity*, *6*(1), 1–17. Https://Doi.Org/Https://Doi.Org/10.52421/

Marija, Sihwahjoeni, & Apriyanto, G. (2021). The Influence Of Financial Capital, And Financial Literacy On The Performance Of Small And Medium Enterprises (Smes) In Malang City. *Journal Of Accounting And Taxation*, *7*(1). Https://Doi.Org/10.26905/Ap.V7i1.5464

Mendari, A. S., & Kewal, S. S. (2013). Financial Literacy Level Among STIE MUSI. *Journal Of Economics*, *9*(2), 130–140.

Prastyo, A., Sopingi, I., & Yuni, K. (2025). Implementation Of The Law On The Demand For Jumbo Iced Tea Drinks At The Jombang Circle Night Market: Between Theory And Practice. *Journal Of Economics And Business*, *4*(1), 21–29. Https://Doi.Org/10.57151/Jeko.V4i1.1003

Pratama, A., & Sari, D. (2021). The Development Of The Soft Drink Business In Indonesia In The Digital Economy Era. *Journal Of Business Management*, *13*(2), 55–66.

Samosir, H. E. S., Mujiani, S., Mahmudin, T., Ashari, I. F., & Durya, N. P. M. A. (2026). Improving MSME Financial Literacy Through Digital Financial Recording Training: Service. *Journal Of Community Service And Educational Research*, *4*(4), 22217–22228.

Santoso, A. (2023). Slovin Formula: Panacea Sample Size Problem? *Suksma: Journal Of Psychology, Sanata Dharma University*, *4*(2), 24–43.

Sunyoto, D. (2012). *Human Resource Management*. CAPS (Center For Academic Publishing Service).

Teece, D. J. (2022). Dynamic Capabilities And Strategic Management In Financial Performance. *Strategic Management Journal*, *43*(5), 1025–1045. Https://Doi.Org/10.4337/9781035334995.00014

Thakor, A. V. (2020). Fintech And Banking: What Do We Know? *Journal Of Financial Intermediation*, *41*, 100833. Https://Doi.Org/10.1016/J.Jfi.2019.100833

Thian, A. (2022). *Fundamental Analysis*. Andi Publisher. Https://Books.Google.Co.Id/Books?Id=OOZ-EAAAQBAJ&Printsec=Frontcover&Hl=Id#V=Onepage&Q&F=False

Ukhriyawati, C. F., Mulyati, S., Opiani, R., Hasanah, U., & Muharam, M. (2024). The Influence Of Financial Technology, Financial Literacy, Business Length And Liquidity On The Financial Performance Of Micro Enterprises. *Measurement Journal Of Accounting*, *18*(1), 142–150. Https://Doi.Org/10.33373/Mja.V18i1.6572

Yolanda, C. (2024). The Role Of Micro, Small And Medium Enterprises (Msmes) In Indonesia's Economic Development. *Journal Of Management And Business*, *2*(3), 170–186. Https://Doi.Org/10.36490/Jmdb.V2i3.1147

Zendrato, A., Hulu, P. F., Zebua, S., & Bate'e, M. M. (2025). The Effect Of The Application Of

Financial Technology On The Sustainability Of MSME Businesses On Jalan Sirao, Gunungsitoli District. *RIGGS: Journal Of Artificial Intelligence And Digital Business*, *4*(3), 3303–3325. Https://Doi.Org/10.31004/Riggs.V4i3.2456