

Analysis of the Impact of Financial Literacy and Financial Inclusion on the Performance of MSMEs in Kediri City with the Use of Social Media as a Moderating Variable

Erna Puspita¹, Amin Tohari², Andy Kurniawan³, Mar'atus Solikah⁴,
Atina Rokhmani Putri⁵, Tiara Risa DC⁶, Erika Aprilia R⁷

Department of Accounting,
University of Nusantara PGRI, Kediri, Indonesia.

Corresponding Author: Erna Puspita

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ABSTRACT

The high number of MSMEs in Kediri City is not accompanied by an increase in performance, therefore this research aims to analyze the impact of financial literacy and financial inclusion on MSME performance by using the variable use of social media as a moderator. The variables in this research consist of the independent variable, namely financial literacy and financial inclusion, the moderating variable, namely the use of social media, and the dependent variable, namely the performance of MSMEs. The population in this research is all MSMEs in the City of Kediri which are registered with the Department of Cooperatives, Micro Enterprises and Labor of the City of Kediri, totaling 9,553. The sample size was determined using the Slovin formula and a sample size of 100 MSME respondents was obtained. The data source used is primary data obtained through data collection techniques in the form of questionnaires whose validity and reliability have previously been tested. The data analysis technique used is Moderated Regression Analysis (MRA) with the following results: 1) Financial literacy has a significant effect on the performance of MSMEs in Kediri City, 2) Financial inclusion has a significant

effect on the performance of MSMEs in Kediri City, 3) The use of social media has a significant effect on the performance of MSMEs in Kediri City, 4) The use of social media is not significant in moderating the influence of financial literacy on the performance of MSMEs in Kediri City, and 5) The use of social media is not significant in moderating the influence of financial inclusion on the performance of MSMEs in Kediri City.

Keywords: financial inclusion, MSME performance, financial literacy, social media

INTRODUCTION

MSMEs have an important role in improving a country's economic development, but until now this role has not been maximized because of the many obstacles faced by MSMEs, including weak capital, product marketing, financial literacy, technological literacy, not well used yet of financial inclusion, poor financial management and also the human resources of the business (Iko Putri Yanti, 2019) (Sariwulan et al., 2023). Therefore, various efforts are being made by the government to continue to develop MSMEs. Based on data from the Kediri City Department of Cooperatives, Micro Enterprises and Manpower, the number of

MSMEs in Kediri City has increased by 22% from 2022 to 2023, namely 9,553 MSMEs. Unfortunately, the high increase in the number of MSMEs was not followed by an increase in the performance of MSMEs. Of this number, only 7% increase in turnover. One indicator that determines business competitiveness is an increase in sales volume (Fahdillah et al., 2023). Therefore, businessmen must improve their performance, one of which is by increasing sales volume. The financial performance of MSMEs is a measure of success using indicators of business financial data which can be measured through sales volume and the amount of profits generated (Anggriani et al., 2023).

There are many factors that affect the performance of MSMEs, including financial literacy, financial inclusion, and the use of social media. Financial literacy is a person's knowledge or ability to manage their financial resources effectively, consider and make decisions regarding the use of money, investment decisions, funding and asset management (Iko Putri Yanti, 2019; Kusuma et al., 2022) Financial literacy affects the success of MSMEs, by having good financial literacy, businessmen can manage their financial resources effectively and can make the right decisions both in the short and long term in accordance with economic conditions, so as to improve the performance of the business. This is supported by the results of research (Hilmawati & Kusumaningtias, 2021; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022) which states that financial literacy has a significant effect on the performance of MSMEs, but contradicts the results of research (Anggriani et al., 2023) which states that financial literacy has no significant effect on financial performance.

In addition to financial literacy, financial inclusion also plays an important role in improving the performance of MSMEs. Financial inclusion is an effort to eliminate barriers to financial services at affordable costs for the community (Anggriani et al., 2023). Broad access to financial services is

important to increase public participation in the economy and also to reduce economic inequality. The government has targeted economic growth by increasing access to financial services for MSMEs and the community to improve an inclusive economy (Iko Putri Yanti, 2019) When MSMEs can make good use of financial inclusion, capital barriers that have been one of the main obstacles for MSMEs will be reduced. Thus, it is hoped that it will be able to improve the performance of MSMEs as the results of research conducted by (Iko Putri Yanti, 2019; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022) which stated that financial inclusion has a significant effect on the performance of MSMEs. However, this is contrary to the results of research (Hilmawati & Kusumaningtias, 2021) which states that financial inclusion has no effect on the performance of MSMEs.

In addition to financial literacy and financial inclusion, to improve the performance of MSMEs, the ability to use social media is also needed. In today's digital era, businessmen are required to be able to utilize technology to improve their business so that they are not left behind and able to compete with similar business people. The role of technology in this case is that social media is very important for MSMEs to improve marketing strategies and also increase product sales that determine the competitiveness of their business. Social media is an internet-based media that facilitates users to present themselves, interact, share and cooperate with each other, communicate with other users, and create social bonds virtually (Fahdillah et al., 2023). By utilizing social media, businessmen can build relationships and communicate with customers, provide information about products, be able to respond quickly to consumer questions or complaints, convey information on various promotions that are being held by businessmen, and can reach a wider market area. Therefore, the use of social media can increase sales volume so that it can improve the performance of

MSMEs as shown in the results of research conducted by (Fahdillah et al., 2023). However, this is contrary to the results of the study (Aziz et al., 2018; Indrawati & Utama, 2023) which states that social media has no effect on the performance of MSMEs.

Based on the description of the problem above, the researcher conducted a study entitled "Analysis of the Impact of Financial Literacy and Financial Inclusion on the Performance of MSMEs in Kediri City with the Use of Social Media as a Moderating Variable"

LITERATURE REVIEW

MSMEs Performance

The financial performance of MSMEs is a measure of success using business financial data indicators that can be measured through sales volume and the amount of profits generated (Anggriani et al., 2023). Financial performance indicators according to (Iko Putri Yanti, 2019) are: a) business growth, the ability of MSMEs to increase sales, profits and diversify their products, b) total business revenue, revenue comes from the main activities of a business, c) total orders, is the number of products purchased by consumers, d) operating cash position, net cash value obtained from the difference between cash inflow and cash outflow. If the net cash value shows a positive value, then the company has a surplus and vice versa.

Financial Literacy

Financial literacy is a person's knowledge or ability to manage their financial resources effectively, consider and make decisions related to the use of money, investment decisions, funding and asset management (Iko Putri Yanti, 2019; Kusuma et al., 2022) Financial literacy indicators are as follows (Iko Putri Yanti, 2019):

- a. General knowledge of finance, this is related to a person's basic knowledge of how to manage finances which is used as a reference in managing finances. Lack of financial knowledge can lead to mistakes in making decisions, such as the decision to save, borrow or invest.

Knowledge of finance is very important not only for individuals but also for companies and the economy, the higher a person's financial knowledge, the more likely the person is to have wiser financial behavior.

- b. Savings and loans. Savings are a sum of money set aside from a portion of income that is not consumed but is prepared or used for future needs. While a loan is money or debt bills that must be repaid within a certain period of time that has been agreed between the borrower and the lender, loans usually have loan interest.
- c. Insurance. That is a form of risk control that is carried out by transferring risk from one party to another.
- d. Investment. That is to spend a certain amount of money in the present, with the hope that the money can increase and be profitable in the future.

Financial literacy affects the success of MSMEs, by having good financial literacy, businessmen can manage their financial resources effectively and can make the right decisions both in the short and long term according to economic conditions, so that they can improve the performance of their businesses. This is supported by the results of the study (Hilmawati & Kusumaningtias, 2021; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022) which stated that financial literacy has a significant effect on the performance of MSMEs.

Financial Inclusion

Financial inclusion is an effort to eliminate barriers to financial services at affordable costs for the community (Anggriani et al., 2023). Broad access to financial services is important to increase public participation in the economy and also to reduce economic inequality. The government has targeted economic growth by increasing access to financial services for MSMEs and the community to improve an inclusive economy (Iko Putri Yanti, 2019)

In the National Strategy for Financial Inclusion of Bank Indonesia (2014), financial inclusion indicators, namely: a) Access dimension, which is a factor used to measure the ability to use financial services in order to be able to see the potential for things that are obstacles in opening and using a bank account, such as the physical form of financial services (bank offices, ATMs, etc.) b) Usage dimension, which is a factor used to measure the use of financial services and products, such as frequency, time/duration of use and regularity. c) Quality dimension, which is a factor used to determine the availability of financial products and services that meet customer needs. d) Welfare dimension, which is a factor used to measure the impact of financial services on the level of life of service users (Iko Putri Yanti, 2019).

When MSMEs can make good use of financial inclusion, capital barriers that have been one of the main obstacles to MSMEs will be reduced. Thus, it is hoped that it will be able to improve the performance of MSMEs as the results of research conducted by (Iko Putri Yanti, 2019; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022) which stated that financial inclusion has a significant effect on the performance of MSMEs.

Social media

Social media is internet-based media that facilitates users to present themselves,

interact, share and collaborate, communicate with other users, and form virtual social bonds (Fahdillah et al., 2023).

Indicators of social media use according to (Lina & Permatasari, 2020) include: a) compatibility, so far the social media innovation is in accordance with the values and needs of MSMEs, b) cost effectiveness, how efficiently social media is able to promote MSME products, c) interactive, so far the social media is able to facilitate MSME interactions, d) capabilities, so far the social media has the ability to make information more easily accessible, e) brand performance, so far the social media can influence the brands built by MSMEs, f) financial performance, so far the social media is able to increase sales and financial performance of MSMEs

By utilizing social media, businessman can build relationships and communicate with customers, provide information about products, respond quickly to consumer questions or complaints, convey information on various promotions, and can reach a wider market area. Therefore, the use of social media can increase sales volume so that it can improve the performance of MSMEs as shown in the results of research conducted by (Fahdillah et al., 2023)

Based on the literature review above, the following conceptual framework is presented in this research.

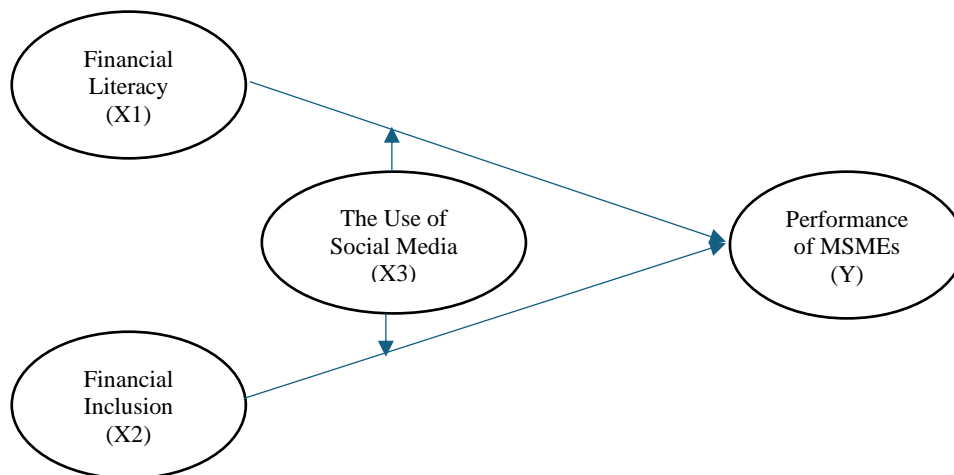


Figure 1. The Conceptual framework

Hypothesis

Hypothesis 1: Financial literacy has a significant effect on the performance of MSMEs in Kediri City

Hypothesis 2: Financial inclusion has a significant effect on the performance of MSMEs in Kediri City

Hypothesis 3: Social media has a significant effect on the performance of MSMEs in Kediri City

Hypothesis 4: The use of social media has a significant effect in moderating financial literacy on the performance of MSMEs in Kediri City.

Hypothesis 5: The use of social media has a significant effect in moderating financial inclusion on the performance of MSMEs in Kediri City.

MATERIALS & METHODS

This research is a quantitative study of causality. The variables in this research consist of the independent variable, namely financial literacy (X1) and financial inclusion (X2), the moderating variable, namely the use of social media (X3), and the dependent variable, namely financial

performance (Y). The population in this research is MSMEs in Kediri City which are registered with the Department of Cooperatives, Micro Enterprises and Labor of Kediri City, namely 9,553, determining the relevant sample is calculated using the Slovin formula, with a sampling technique using random sampling.

The following is the sample calculation in this study:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{9.553}{1 + 9.553 (0,1)^2}$$

$$n = \frac{N}{1 + N(e)^2}$$

n = 98,96 rounded up to 100 samples

The data collection technique uses an instrument in the form of a questionnaire. The following is a grid of instruments in this research:

Table 1. Research questionnaire grid

No	Variable	Indicator	Number of statement items
1	Performance of MSMEs (Y)	a. Business growth	3
		b. Total business income	2
		c. Total order	1
		d. Business cash position (Iko Putri Yanti, 2019)	2
2	Financial Literacy (X1)	a. General knowledge of finance	3
		a. Savings and loans	4
		b. Insurance	2
		c. Investment (Iko Putri Yanti, 2019)	2
3	Financial Inclusion (X2)	a. Access dimensions	1
		b. Usage dimensions	2
		c. Quality dimensions	1
		d. Welfare Dimensions (Iko Putri Yanti, 2019)	2
4	The Use of Social Media (X3)	a. Compatibility	1
		b. Efektifitas biaya	2

	c. Interactive	3
	d. Capabilities	1
	e. Brand performances	1
	f. Financial performances (Lina & Permatasari, 2020)	2

STATISTICAL ANALYSIS

Instrument Validity and Reliability Test

The validity test is used to measure whether the instrument used in the research is appropriately used to measure each variable

in the research. The validity test uses the Pearson correlation test, if the calculated r value is $> r$ table, then the research instrument is said to be valid. Below are presented the results of the validity test.

Table 2. Research Instrument Validity Test Results

Variable	Item	r value	r table	Information
Performance of MSMEs (Y)	Y.1	0,795	0,361	Valid
	Y.2	0,613	0,361	Valid
	Y.3	0,545	0,361	Valid
	Y.4	0,675	0,361	Valid
	Y.5	0,570	0,361	Valid
	Y.6	0,691	0,361	Valid
	Y.7	0,484	0,361	Valid
	Y.8	0,647	0,361	Valid
Financial Literacy (X1)	X1.1	0,766	0,361	Valid
	X1.2	0,736	0,361	Valid
	X1.3	0,542	0,361	Valid
	X1.4	0,689	0,361	Valid
	X1.5	0,573	0,361	Valid
	X1.6	0,607	0,361	Valid
	X1.7	0,754	0,361	Valid
	X1.8	0,807	0,361	Valid
	X1.9	0,843	0,361	Valid
	X1.10	0,852	0,361	Valid
	X1.11	0,727	0,361	Valid
Financial Inclusion (X2)	X2.1	0,666	0,361	Valid
	X2.2	0,650	0,361	Valid
	X2.3	0,744	0,361	Valid
	X2.4	0,603	0,361	Valid
	X2.5	0,728	0,361	Valid
	X2.6	0,664	0,361	Valid
The Use of Social Media (X3)	X3.1	0,658	0,361	Valid
	X3.2	0,668	0,361	Valid
	X3.3	0,681	0,361	Valid
	X3.4	0,772	0,361	Valid
	X3.5	0,491	0,361	Valid
	X3.6	0,728	0,361	Valid
	X3.7	0,601	0,361	Valid
	X3.8	0,668	0,361	Valid
	X3.9	0,517	0,361	Valid
	X3.10	0,704	0,361	Valid

Based on the test results above, it can be said that all the indicators used in the instrument are valid, because the calculated r value $> r$ table.

The reliability test is a test of the consistency of the items contained in the research

instrument. The reliability test was carried out by looking at the Cronbach Alpha value. If the Cronbach Alpha value is > 0.60 then the instrument used is reliable.

The following are the results of the instrument reliability test in this research:

Table 3. Research Instrument Reliability Test Results

No	Variable	Cronbach Alpha	Information
1	Performance of MSMEs	0,756	Reliable
2	Financial Literacy	0,768	Reliable
3	Financial Inclusion	0,765	Reliable
4	The Use of Social Media	0,758	Reliable

Based on the test results above, it was concluded that the research instrument was reliable, because the Cronbach Alpha value was > 0.60.

(multiplication of two or more independent variables) with the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 X_3 + \beta_5 X_2 X_3 + \varepsilon$$

Moderated Regression Analysis (MRA)

The data analysis technique used is Moderated Regression Analysis (MRA) or interaction test, where the regression equation contains an element of interaction

Below are presented the results of the Moderated Regression Analysis (MRA) analysis in this research.

Table 4. Results of Moderated Regression Analysis

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	25.863	.366		70.590	.000		
Literasi_Keuangan	.046	.017	.377	2.668	.009	.450	2.224
Inklusi_Keuangan	.004	.001	.321	3.257	.002	.925	1.081
Media_Sosial	-.004	.002	-.327	-2.359	.020	.468	2.138
Interaksi_X1X3	-3.041E-5	.000	-.131	-1.066	.289	.599	1.668
Interaksi_X2X3	7.709E-6	.000	.221	1.728	.087	.548	1.825

a. Dependent Variable: Kinerja_UMKM

Based on the analysis results presented in table 4 above, the following regression equation can be created:

$$Y = 25,863 + 0,046X_1 + 0,004X_2 - 0,004X_3 - 3,041X_1X_3 + 7,709X_2X_3 + \varepsilon$$

RESULT

The Effect of Financial Literacy on the Performance of MSMEs in Kediri City

Based on the analysis results, the Sign value is obtained The Financial Literacy variable is 0.009 < 0.05, this shows that Financial Literacy has a significant effect on the performance of MSMEs in Kediri City. The higher the level of knowledge and understanding of businessmen about finance, will increase their business performance. Financial literacy is a person's knowledge or ability to manage their financial resources

effectively, consider and make decisions regarding the use of money, investment decisions, funding and asset management. Financial literacy influences the success of MSMEs. By having good financial literacy, businessmen can manage their financial resources effectively and can make the right decisions both in the short and long term according to economic conditions, so that they can improve the performance of the business.

The Effect of Financial Inclusion on the Performance of MSMEs in Kediri City

Based on the analysis results, the Sign value is obtained The Financial Inclusion variable is 0.004 < 0.05, this shows that Financial Inclusion has a significant effect on the performance of MSMEs in Kediri City. The easier it is for businessmen to access financial services, will increase their business

performance. Financial inclusion is an effort to eliminate barriers to financial services at an affordable cost for the community. Wide access to financial services is important to increase community participation in the economy and also to reduce economic inequality. When MSMEs can make good use of financial inclusion, capital constraints which have been one of the main obstacles for MSMEs will be reduced. This can improve the performance of MSMEs.

The Effect of Using Social Media on the Performance of MSMEs in Kediri City

Based on the analysis results, the Sign value is obtained The variable Use of Social Media is $0.020 < 0.05$, this shows that the use of social media has a significant effect on the performance of MSMEs in Kediri City. By utilizing social media will increase performance of business. In the digital era, businessmen are required to be able to utilize technology to improve their business so that they are not left behind and are able to compete with similar businessman. The role of technology in this case is that social media is very important for MSMEs to improve marketing strategies and also increase product sales which determine the competitiveness of their business. Social media is internet-based media that facilitates users to present themselves, interact, share and collaborate, communicate with other users, and create virtual social bonds. By utilizing social media, businessman can build relationships and communicate with customers, provide information about products, respond quickly to consumer questions or complaints, convey information on various promotions, and can reach a wider market area. Therefore, the use of social media can increase sales volume so that it can improve the performance of MSMEs

The Effect of the Use of social media in Moderating Financial Literacy on the Performance of MSMEs in Kediri City

Based on the analysis results, the Sign value is obtained The interaction between the variable Financial Literacy and the Use of

Social Media is $0.289 > 0.05$, this shows that the Use of Social Media is not significant in moderating the effect of Financial Literacy on the Performance of MSMEs in Kediri City. This means that the use of social media does not strengthen or weaken the effect of financial literacy on MSME performance. This shows that the variable use of social media is not significant as a moderating variable, which means that with or without the use of social media, the magnitude of the influence of financial literacy on the performance of MSMEs is constant.

The Effect of the Use of Social Media in Moderating Financial Inclusion on the Performance of MSMEs in Kediri City

Based on the analysis results, the Sign value is obtained the interaction between the variable Financial Inclusion and the Use of Social Media is $0.087 > 0.05$, this shows that the use of social media is not significant in moderating the effect of financial inclusion on the performance of MSMEs in Kediri City. This means that the use of social media does not strengthen or weaken the effect of financial inclusion on MSME performance. This shows that the variable use of social media is not significant as a moderating variable, which means that with or without the use of social media, the magnitude of the influence of financial inclusion on the performance of MSMEs is constant.

DISCUSSION

The research result show that financial literacy has a significant effect on the performance of MSMEs in Kediri City. This is supported by research results (Hilmawati & Kusumaningtias, 2021; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022) which state that financial literacy has a significant effect on the performance MSMEs.

The research result show that financial inclusion has a significant effect on the performance of MSMEs in Kediri City. This is supported by research results (Iko Putri Yanti, 2019; Kusuma et al., 2022; Martono & Febriyanti, 2023; Permata Sari et al., 2022)

which state that financial financial inclusion has a significant effect on the performance of MSMEs.

The research result show that social media has a significant effect on the performance of MSMEs in Kediri City. This is supported by research results (Fahdillah et al., 2023) which state that social media has a significant effect on the performance of MSMEs

CONCLUSION

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

1. Financial literacy has a significant effect on the performance of MSMEs in Kediri City.
2. Financial inclusion has a significant effect on the performance of MSMEs in Kediri City.
3. The use of social media has a significant effect on the performance of MSMEs in Kediri City.
4. The use of social media is not significant in moderating the influence of financial literacy on the performance of MSMEs in Kediri City.
5. The use of social media is not significant in moderating the influence of financial inclusion on the performance of MSMEs in Kediri City.

Declaration by Authors

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