

**Article History:**

Submitted: January 22, 2026; Revised: February 08, 2026; Accepted: March 01, 2026

**Paper Type:** Research Paper

# The Influence of Financial Literacy and Financial Technology in Making Funding Decisions for MSMEs in Pekanbaru City, Riau Province

Puja Anjelita\*<sup>1</sup> and Fitri Hidayati<sup>2</sup>

<sup>1,2</sup>Department of Management, Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia

\*Correspondence: pujaanjelita59@gmail.com

## ABSTRACT

**Study's aim:** This study aims to examine the influence of financial literacy and financial technology on funding decisions among Micro, Small, and Medium Enterprises (MSMEs) in Pekanbaru City, Riau Province. Specifically, it investigates whether higher levels of financial literacy and greater utilization of financial technology contribute to more effective and sustainable funding decisions in the culinary MSME sector. **Design/Methodology/Approach:** This research applies a quantitative survey approach involving 77 culinary MSMEs selected through purposive sampling using G\*Power. Data were analyzed using PLS-SEM with SmartPLS 4.0. **Findings:** Financial literacy ( $t = 3.681$ ;  $p = 0.000$ ) and financial technology ( $t = 4.673$ ;  $p = 0.000$ ) have positive and significant effects on MSME funding decisions. The model explains 83.2% of the variance in funding decisions. **Theoretical Contribution/Originality:** This study integrates financial literacy and financial technology to explain MSME funding decisions, highlighting the combined role of financial capability and digital adoption in strengthening financial decision-making. **Practitioner/Policy Implication:** The results suggest the need to enhance financial literacy programs and promote digital financial services to support sustainable MSME funding strategies. **Limitation/Implication:** The study is limited to culinary MSMEs in one city and uses cross-sectional data. Future research should expand sectors, regions, and include additional explanatory variables.

**Keywords:** Funding Decisions; Financial Literacy; Financial Technology



This work is licensed under a Creative Commons Attribution 4.0 International License

## Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the Indonesian economy, including in Pekanbaru City, as they absorb labor, drive local economic growth, and provide income for the community. Data show that the number of MSMEs in Pekanbaru City continues to increase, from 26,648 units in 2023 to 27,869 in 2024, with the culinary sector as the most dominant subsector (Pekanbaru City Cooperatives and SMEs Office, 2024). However, the growth in the number of MSMEs has not been fully matched by business actors' ability to make appropriate funding decisions. Many MSMEs still face limited capital, weak financial record-keeping, and difficulty meeting the administrative requirements of formal financial institutions (BPS Riau Province, 2024).

Funding decisions are a crucial process for business continuity because they determine how business actors obtain and manage funding sources to carry out their business activities. Funding is not only related to meeting

## Citation:

Anjelita, P. & Hidayati, F. (2026). The Influence of Financial Literacy and Financial Technology in Making Funding Decisions for MSMEs in Pekanbaru City, Riau Province. *Journal of Sustainable Accounting, Business, and Economic Policy*, 1(1), 1–9.

capital needs but also influences long-term business stability and growth (Darmawan & Fatiharani, 2019). In the context of the community economy, the ability to make appropriate funding decisions is both a right and a fundamental need to improve quality of life and economic independence. The development of the financial services industry, including both banking and non-banking institutions, is expected to facilitate public access to safer, more planned financing sources (PPID Riau, 2024).

Financial literacy is a key factor influencing MSME funding decisions. Financial literacy reflects a business owner's ability to understand financial concepts, manage cash flow, develop plans, and assess the risks and benefits of various funding sources (Oktari & Yanti, 2022). Low financial literacy can lead to errors in selecting financing sources and to increased reliance on high-risk informal financing (Wahyuni et al., 2025). On the other hand, the development of financial technology (fintech) provides MSMEs with faster, more flexible, and more accessible funding alternatives, while also offering an opportunity to overcome limited access to conventional banking (Cumming et al., 2019). However, using fintech without adequate financial understanding can also create new risks, including exposure to illegal financial services.

## Literature Review

Based on these conditions, this research is supported by financial management theory, which emphasizes the importance of information, skills, and technology in rational and sustainable funding decision-making. Financial literacy serves as a foundation of knowledge and skills, while financial technology serves as a means to expand access and efficiency of funding. Therefore, the purpose of this study is to analyze the influence of financial literacy and financial technology on MSME funding decisions in Pekanbaru City. These research questions are the primary focus of the discussion and will be answered empirically in the results and conclusions section. The hypotheses in this study are based on theory, the conceptual framework, and previous research. We formulated hypotheses to determine whether there is a relationship between the independent and dependent variables we found in this study.

Financial literacy is the extent to which the general public knows and understands banks and other financial institutions. This definition describes how well a person understands financial services. People can determine whether a product is good or bad by accurately understanding financial literacy. This, in turn, influences how MSMEs obtain funding and what they choose to do with it. It also influences how MSMEs obtain financing and the types of loans they can access.

Research by Alamsyah and Ediwijoyo (2021) shows that financial literacy influences funding decisions for MSMEs. This finding aligns with research by Sartika (2024), which found that financial literacy substantially influences MSME funding decisions. The public believes that financial literacy, the ability to manage money and make better financial decisions, is highly beneficial. Micro-entrepreneurs are seen as capable of making sound funding decisions that align with their business needs when they have a high level of financial literacy. Therefore, this study shows that financial literacy influences funding decisions through fintech peer-to-peer lending among micro-entrepreneurs.

**H<sub>1</sub>:** Financial literacy has a positive influence on making funding decisions for MSMEs in Pekanbaru City, Riau Province.

Fintech is speeding up transactions and reducing the amount of money in circulation. Fintech makes it easier for MSMEs to track their records, process payments, and increase sales (Dai, 2020). In Indonesia, financial technology is crucial for channeling funds to MSMEs. Its presence makes financial services easier and more efficient. Financial technology is crucial for the growth of MSMEs in Indonesia.

Karim et al. (2024) conducted previous research showing that financial technology has a substantial impact on MSME funding decisions. Situmorang and Pane (2025) produced similar findings, showing that financial technology had a positive and significant influence on MSME funding decisions. Agboola et al. (2023)

conducted a study that yielded contrasting results, that financial technology does not have a positive, significant influence on MSME funding decisions.

**H<sub>2</sub>:** Financial technology has a positive influence on making funding decisions for MSMEs in Pekanbaru City, Riau Province.

## Method

This study uses a quantitative, survey-based approach to analyze the influence of financial literacy and financial technology on MSME funding decisions. A quantitative approach was chosen because it can objectively and measurably explain relationships among variables through statistical analysis.

The population in this study was all MSMEs in the culinary sector operating in Pekanbaru City, Riau Province. The research sample was determined using a purposive sampling technique, namely selecting respondents based on specific criteria, such as MSMEs that are still actively operating, have business funding needs, and have or have the potential to utilize formal financial services or financial technology. The study used 77 respondents, determined using G\*Power to ensure an adequate sample size for testing the research model.

The research was conducted in Pekanbaru City, with data collection taking place in 2024. Primary data were obtained through questionnaires distributed to MSMEs, while secondary data were obtained from relevant agencies, official reports, and literature relevant to the research topic. The research instrument was a closed-ended Likert-scale questionnaire compiled based on indicators of financial literacy, financial technology, and funding decisions.

The research procedure began with instrument development, questionnaire feasibility testing, data collection, and data processing and analysis. Data analysis was performed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) in SmartPLS. The study included testing the measurement and structural models to determine validity, reliability, and the influence among the research variables.

## Results

Validity testing is conducted to determine whether the research instrument is valid. In SEM-PLS, there are two ways to measure the validity of a reflective indicator: convergent validity and discriminant validity.

To test convergent validity, the outer loadings (or loadings) are used. An indicator is considered to meet convergent validity standards in the good category if its outer loading is  $>0.7$  (Ghozali & Latan, 2017). The following are the outer loading values for each research variable.

**Table 1** Outer Loading

No	Variables	Indicator	Mark
1	Financial literacy (X1)	X1.1	0.761
		X1.2	0.842
		X1.3	0.724
		X1.4	0.776
		X1.5	0.760
		X1.6	0.732
		X1.7	0.811
		X1.8	0.794
		X1.9	0.811
		X1.10	0.795
		X1.11	0.755
		X1.2	0.799

No	Variables	Indicator	Mark
2	Financial technology (X <sub>2</sub> )	X2.1	0.832
		X2.2	0.776
		X2.3	0.744
		X2.4	0.756
		X2.5	0.808
		X2.6	0.769
		X2.7	0.750
3	Funding decisions (Y)	Y.1	0.773
		Y.2	0.798
		Y.3	0.756
		Y.4	0.764
		Y.5	0.734
		Y.6	0.770
		Y.7	0.760
		Y.8	0.762
		Y.9	0.839
		Y.10	0.785
		Y.11	0.831

Source: Processed primary data output, 2025

From the Table 1 above, it can be seen that all indicators used in this study in the financial literacy (X<sub>1</sub>) and financial technology (X<sub>2</sub>) variables, as well as funding decisions (Y), have met the criteria for a good outer loading value, namely >0.70.

The second criterion used in assessing the outer model is discriminant validity. The discriminant validity test uses cross-loading values. An indicator is considered to meet discriminant validity if the cross-loading value for one variable is greater than that for the other variables. The cross-loading values are shown in Table 2 below.

**Table 1** Cross Loading

Indicator	Financial Literacy	Financial technology	Funding Decisions
X1.1	<b>0.761</b>	0.758	0.726
X1.2	<b>0.842</b>	0.699	0.701
X1.3	<b>0.724</b>	0.717	0.630
X1.4	<b>0.776</b>	0.679	0.713
X1.5	<b>0.760</b>	0.749	0.685
X1.6	<b>0.732</b>	0.726	0.681
X1.7	<b>0.811</b>	0.646	0.629
X1.8	<b>0.794</b>	0.692	0.685
X1.9	<b>0.811</b>	0.646	0.629
X1.10	<b>0.795</b>	0.694	0.747
X1.11	<b>0.755</b>	0.714	0.727
X1.12	<b>0.799</b>	0.767	0.749
X2.1	0.750	<b>0.832</b>	0.728
X2.2	0.720	<b>0.776</b>	0.669
X2.3	0.662	<b>0.744</b>	0.662
X2.4	0.763	<b>0.756</b>	0.720
X2.5	0.717	<b>0.808</b>	0.734
X2.6	0.715	<b>0.769</b>	0.661
X2.7	0.652	<b>0.750</b>	0.705
Y.1	0.627	0.663	<b>0.773</b>
Y.2	0.661	0.681	<b>0.798</b>
Y.3	0.608	0.645	<b>0.756</b>
Y.4	0.727	0.663	<b>0.764</b>
Y.5	0.586	0.572	<b>0.734</b>
Y.6	0.763	0.717	<b>0.770</b>

Indicator	Financial Literacy	Financial technology	Funding Decisions
Y.7	0.717	0.736	<b>0.760</b>
Y.8	0.695	0.776	<b>0.762</b>
Y.9	0.748	0.733	<b>0.839</b>
Y.10	0.723	0.725	<b>0.785</b>
Y.11	0.743	0.758	<b>0.831</b>

Source: Processed primary data output, 2025

Based on the data in Table 2, each indicator in the research variable has a higher cross-loading than the other variables. The indicators used in this study exhibit good discriminant validity.

In addition to observing cross-loadings, discriminant validity can also be assessed using the Average Variance Extracted (AVE). For each variable, the required value is  $>0.5$  for a good model. The AVE values are shown in Table 3 below.

**Table 2** Average variance extracted (AVE)

Variables	Average variance extracted (AVE)
Financial Literacy (X1)	0.610
Financial technology(X2)	0.603
Funding Decision (Y)	0.608

Source: Processed primary data output, 2025

The AVE output above shows that the AVEs for the financial literacy variables (X1), financial technology (X2), and funding decisions (Y) are greater than 0.5; thus, each variable has good discriminant validity.

In addition to construct validity testing, construct reliability was assessed using two criteria: composite reliability and Cronbach's alpha for the indicator blocks measuring the construct. Reliability testing was conducted to demonstrate the accuracy and consistency of the construct's measurement. A construct is considered reliable if both the composite reliability and Cronbach's alpha values are above 0.70 (Ghozali & Latan, 2015). The results of the composite reliability and Cronbach's alpha tests are presented in Table 4.

**Table 3** Cronbach Alpha & Composite Reliability

Variables	Cronbach's alpha	Composite reliability
Financial Literacy (X1)	0.942	0.942
Financial Technology(X2)	0.890	0.891
Funding Decision (Y)	0.935	0.937

Source: Processed primary data output, 2025

Based on the data presented above, the composite reliability and Cronbach's alpha values for each research variable are  $> 0.70$ . Thus, the research results meet the requirements for composite reliability and Cronbach's alpha, indicating that all variables have high reliability.

Structural model testing can be conducted in two stages: model feasibility testing and path significance testing. The structural model describes the relationships between latent variables. The test used to assess the structural model examines the R-square for its predictive power. Changes in the R-Square value can be used to explain the underlying or substantive influence

In assessing a structural model using PLS, we first examine the R-square for each endogenous latent variable to evaluate the model's predictive power. Changes in the R-Square value can be used to determine whether a particular exogenous latent variable has a substantial influence on the endogenous latent variable. R-Square values of 0.67, 0.33, and 0.19 indicate strong, moderate, and weak models, respectively (Ghozali & Latan, 2015). The R-Square values can be seen in the Table 5.

**Table 4** R-Square

Variables	R-Square	R-Square adjusted
Funding Decision (Y)	0.835	0.832

Source: Processed primary data output, 2025

Based on Table 5 above, the construct of MSME funding decisions in Pekanbaru City can be explained by the variables Financial Literacy (X1) and Financial Technology (X2), which account for 83.2%. In comparison, the remaining 16.8% is explained by other variables outside this study.

The F-Square (F2) value is used to determine the influence of the predictor variable (X1) on the dependent variable (Y). The F-Square value ranges from  $0.02 \leq F2 < 0.15$ , indicating that the variable has a weak influence,  $0.15 \leq F2 < 0.35$ , indicating that the variable has a moderate influence, and  $F2 \geq 0.35$ , indicating that the variable has a substantial impact.

**Table 5** F-Square

Variables	F-Square
Financial Literacy → Funding decisions	0.168
Financial technology → Funding decision	0.258

Source: Processed primary data output, 2025

Based on Table 6, the financial literacy variable has a moderate influence (0.168) on MSME funding decisions in Pekanbaru City. The financial technology variable has a high impact (0.258) on MSME funding decisions in Pekanbaru City.

To determine whether a proposed hypothesis is accepted, hypothesis testing is necessary using the bootstrapping function in SmartPLS 4.0. A hypothesis is considered accepted if the significance level is less than 0.05 or the p-value exceeds the criterion value.

**Table 6** Hypothesis Test Results

Variables	Coefficient	T statistics	P values	Result
Financial Literacy → Funding Decisions	0.417	3.681	0.000	Significant
Financial technology → Funding Decision	0.517	4.673	0.000	Significant

Source: Processed primary data output, 2025

Based on Table 7 above, the results indicate that all hypotheses can be accepted because the t-statistics exceed the t-table value of 1.673 and the p-values are less than 0.05 (Ghozali & Latan, 2015). Based on the data above, the t-statistic for the financial literacy variable is 3.681, which is greater than 1.660, and the p-value is 0.000, which is smaller than 0.05. This means that H01 is rejected and Ha1 is accepted, indicating that financial literacy significantly influences MSME funding decisions in Pekanbaru City.

The t-statistic value of the financial technology variable is 4.673, which is greater than 1.660, and the p-value is 0.000, which is smaller than 0.05. This means that H01 is rejected and Ha1 is accepted, indicating that financial technology significantly influences MSME funding decisions in Pekanbaru City.

## Discussions

### The Influence of Financial Literacy in Making Funding Decisions for MSMEs in Pekanbaru City

According to Irwansyah et al. (2023) Financial literacy is the understanding of economic concepts that facilitates informed decision-making. The ability to analyze and make informed decisions about managing money in everyday life is the definition of financial literacy.

Based on the results of the hypothesis test conducted, hypothesis 1 (H1), which states that financial literacy has a positive and significant influence on making funding decisions for MSMEs in Pekanbaru City, can be accepted (H1 is accepted). The value (original sample/original sample) of the influence of financial literacy on making funding decisions is 0.417.

Then the resulting t-statistic is 3.681, which indicates the result is significant because the t-statistic is greater than the t-table value ( $3.681 > 1.660$ ) and the P-value is 0.000, which is less than 0.05 ( $0.000 < 0.05$ ). Based on the results of the hypothesis test, financial literacy has a positive and significant influence on MSME funding decisions in Pekanbaru City. The practical application of financial literacy is evident in MSMEs' ability to differentiate between working capital and investment capital needs. With a sound understanding, they no longer take out loans impulsively simply because of easy access, but rather through careful calculation of interest rates, terms, and installment plans that align with their business cash flow. This minimizes the risk of default, which often plagues microenterprises.

Psychologically and technically, high financial literacy creates rational economic behavior. Literate MSMEs in Pekanbaru tend to compare various funding sources, including conventional banking, Islamic law, and microfinance institutions. They can calculate their return on investment (ROI) before deciding to take on additional debt, ensuring that the funding they take on truly drives business expansion, not a burden.

These results also indicate that financial literacy serves as a protective factor for MSMEs. Amidst the proliferation of quick loan offers, a strong understanding of financial literacy helps entrepreneurs in Pekanbaru navigate a safe, legal funding corridor. Well-targeted funding decisions ultimately contribute directly to increasing the competitiveness and long-term sustainability of the regional economy in Riau Province.

The results of this study are in accordance with research conducted by Alamsyah and Ediwijoyo (2021) which states that financial literacy has a direct, positive, and significant influence on MSME funding decisions in Pekanbaru City. This is in line with research. Sartika (2024) also supports this by stating that financial literacy has a direct positive and significant impact on MSME funding decisions in Pekanbaru City. Therefore, this study confirms that financial literacy has a positive and significant effect on MSME funding decisions in Pekanbaru City: the better the financial literacy, the better the MSME funding decisions in Pekanbaru City.

### **The Influence of Financial Technology in Making Funding Decisions for MSMEs in Pekanbaru City**

According to Rukmana and Mustofa (2022) Financial technology is a technology-based financial system that creates new products, services, technologies, and business models that affect the balance of the money supply, the economic system, and the efficiency, smoothness, security, and reliability of the payment system. Based on the results of the hypothesis test conducted, hypothesis 2 (H2) which states that financial technology has a positive and significant influence on making funding decisions for MSMEs in Pekanbaru City can be accepted (H2 is accepted). The value (original sample/original sample) of the influence of financial technology on making funding decisions for MSMEs in Pekanbaru City is 0.517.

Then the resulting t-statistic value is 5.109, which means that the result is said to be significant because the t-statistic value is greater than the t-table ( $4.673 > 1.660$ ) and the P-value is 0.000, which means it is smaller than 0.05 ( $0.000 < 0.05$ ).

Based on the results of the hypothesis test, financial technology has a positive and significant influence on MSME funding decisions in Pekanbaru City. This indicates that the presence of digital financial technology has become a major catalyst for MSMEs in Pekanbaru City in accessing capital. This positive effect demonstrates that the higher the adoption and perceived ease of Fintech services, the higher the tendency of business actors to make funding decisions through these digital platforms.

The key to this significant impact lies in accessibility. For many MSMEs in Pekanbaru that may be considered unbankable due to a lack of physical collateral or complicated administrative procedures in conventional banking, fintech offers an alternative solution. The speed of the application process, more flexible

requirements, and a credit scoring system based on digital data (such as e-commerce transaction history) make it easier for businesses to obtain capital injections quickly to meet urgent operational needs.

Technically, the use of Fintech reduces geographical and bureaucratic barriers. MSMEs across Pekanbaru no longer need to set aside time to physically visit financial institution offices. The ease of transacting via smartphone saves valuable time for small business owners. This positive impact reflects the fact that technology is no longer simply a means of payment, but rather a strategic instrument that helps them determine their capital structure more dynamically and responsively to market opportunities.

The significance of these results also indicates a paradigm shift in the business ecosystem in Riau Province. Trust in platforms such as P2P lending, equity crowdfunding, and Paylater providers for business capital has increased. This demonstrates that financial digitalization in Pekanbaru has reached a point where technology can influence MSMEs managers' behavior, encouraging them to be more willing to seek external funding for business sustainability and expansion in the digital era.

The results of this study are in accordance with research conducted by Situmorang and Pane (2025) which states that financial technology has a direct, positive and significant influence on MSME funding decisions in Pekanbaru City. This is in line with research Karim et al. (2024) This also supports this by stating that financial technology has a direct positive and significant influence on MSME funding decisions in Pekanbaru City. Therefore, this study states that financial technology has a positive and significant influence on MSME funding decisions in Pekanbaru City. The better the financial technology, the better the MSME funding decisions in Pekanbaru City.

## Conclusion

Based on the analysis, this study concludes that financial literacy and financial technology have a positive and significant influence on MSME funding decisions in Pekanbaru City, Riau Province, as formulated in the research objectives. Financial literacy has been shown to improve MSME actors' ability to understand financial products, assess risks, and select more appropriate financing sources, thereby encouraging more rational and planned funding decisions. Furthermore, the use of financial technology provides easier access, process efficiency, and more flexible financing alternatives, ultimately strengthening the quality of funding decisions. These findings confirm that increasing financial knowledge capacity integrated with the use of digital technology is a crucial factor in improving MSME financial decision-making systems. Overall, the results of this study contribute to the development of financial management studies and the strengthening of literacy- and technology-based funding management practices, particularly in supporting the sustainability and competitiveness of MSMEs in the digital economy era.

## References

- Agboola, O., Adelugba, I. A., & Eze, B. U. (2023). Effect of financial technology on the survival of micro-enterprises. *International Journal of Entrepreneurial Knowledge*, 11(1), 1-13.
- Alamsyah, GN, & Ediwijoyo, SP (2021). The Influence of Financial Literacy in Making Loan Shark Funding Decisions at Tumenggungan Market MSMEs in Kebumen. *Scientific Journal of Management, Economics, & Accounting (MEA)*, 5(3), 1515-1534.
- Dai, R. M. (2020). Fintech as a catalyst for growth of micro, small and medium enterprises in Indonesia. *Academy of Strategic Management Journal*, 19(5), 1-12.
- Darmawan, A., & Fatiharani, D. (2019). Financial Literacy, Demographic Factors, and Access to Capital: Their Influence on Credit-Taking Decisions in Informal Sector Businesses. *Journal of Business Management*, 10(1), 73–89. <https://doi.org/10.18196/mb.10169>

- Ghozali, I., & Latan, H. (2015). Concepts, techniques, and applications of SmartPLS 3.0 for empirical research. Diponegoro University Publishing Agency
- Hapsari, YA, Apriyanti, P., Hermiyanto, A., & Rozi, F. (2024). Analysis of the Role of MSMEs in Economic Development Hapsari, YA, Apriyanti, P., Hermiyanto, A., & Rozi, F. (2024). Analysis of the Role of MSMEs in Economic Development in Indonesia. 4. *Economy in Indonesia*, 4.
- Irwansyah, Ulfah, Y., Ikbal, M., Sofwan Rabbani, A., Yasmin, A., & Istanita, R. (2023). Footprints of financial literacy research: a meta-analysis approach. *Proceedings of the National Conference on Accounting & Finance*, 5(2019), 115–126. <https://doi.org/10.20885/ncaf.vol5.art14>
- Karim, A., Sirait, E., Dwihandoko, TH, Mustajirin, J., & Patty, JP (2024). The Role of Financial Technology in MSME Funding in Indonesia. *Edunomika Scientific Journal*, 8(2).
- Kompasiana.com (2024) Obstacles to Financial Recording of Riau's MSMEs. <https://www.kompasiana.com/serlynovianti8593/683d5a42c925c4096e06f222/mengatasi-kendala-pencatatan-keuangan-umkm-riau-dengan-teknologi-digital-siapik>
- Oktari, Y., & Yanti, LD (2022). Rubinstein: Multidisciplinary Journal of the Influence of Financial Technology (Fintech) on the Performance of State-Owned Enterprises Banking for the 2012-2019 Period. *Breakdown of the Indonesian Fintech*, 1(1)(1), 1–16.
- Pekanbaru.go.id. (2024). Out of 900 Applications, Less Than 400 MSMEs Received Business Capital Loans at BPR <https://www.pekanbaru.go.id/p/news/dari-900-permohonan-kurang-dari-400-umk-lolos-pinjaman-modal-usaha-di-bpr>
- PPID RIAU (2024). Financial literacy index in Indonesia. <https://ppid.riau.go.id/berita/11188/indeks-literasi-keuangan-di-riau-tertinggi-di-indonesia>
- PPID RIAU (2024). OJK Riau urges against illegal pawnshops. <https://ppid.riau.go.id/berita/17579/ojk-riau-desak-gadai-ilegal-segera-berizin-hanya-4-yang-legal>
- Rukmana, S., & Mustofa, M. (2022). Optimizing the Role of Financial Technology (Fintech Sharia) Towards the Era of Cooperative Digitalization. *E-Journal of Economics, Business, and Accounting*, 9(1), 30. <https://doi.org/10.19184/ejeba.v9i1.29119>
- Sartika, D. (2024). The Influence of Financial Literacy, Service Quality, and Credit Procedures on Customer Credit Decisions at BPR Kota Batam (Doctoral dissertation, Accounting Study Program).
- Situmorang, IR, & Pane, Y. (2025). Utilization Of Fintech In Improving Funding Access For Msmes Assisted By Medan City. *Journal Of Science And Social Research*, 8(3), 3522-3532.
- Vania, SE (2025). The Effect of Profitability, Capital Structure, and Marketing Effectiveness on Financial Performance in Manufacturing Companies in the Food and Beverages Sub-Sector Listed on the Indonesia Stock Exchange for the 2020-2022 Period. *Jurnal Ilmiah Aset*, 27(1), 49–56. <https://doi.org/10.37470/1.27.1.251>
- Wahyuni, E., Harahap, TR, & Amin, M. (2025). The Influence of Sharia Financial Literacy on MSME Funding Decisions in Labuhanbatu Through Sharia Contracts. *Journal of Sharia Economics*, 6(2), 94–106. <https://doi.org/10.35896/jse.v6i2.931>

## Conflict of Interest

The authors declare no conflict of interest. The founders had no role in the design of the study, the collection, analysis, or interpretation of data, the writing of the manuscript, or the decision to publish the results.