



The Influence of Financial Literacy and Financial Management on the Financial Performance of MSMEs (Case Study on the “MBOIS” MSME Community in Malang Raya)

Reika Happy Sugiastuti

Universitas Brawijaya (Business Administration, Administrative Science, Universitas Brawijaya¹), Indonesia

reikahappy.s@ub.ac.id

Anik Nur Aini

Universitas Brawijaya (Business Administration, Administrative Science, Universitas Brawijaya²), Indonesia

aniknuraini@student.ub.ac.id

Alyah Hasnah Saputri

Universitas Brawijaya (Business Administration, Administrative Science, Universitas Brawijaya³), Indonesia

alyahhasnahs@student.ub.ac.id

*Corresponding Author Email: reikahappy.s@ub.ac.id

Abstract:

This study aims to analyze the effect of financial literacy and financial management on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) that are members of the “MBOIS” MSME Community in Malang Raya. The research is motivated by the limited financial management capability of MSME actors, despite their significant contribution to regional economic development. Data were collected using a quantitative approach through structured questionnaires distribution to 33 MSME owners and analyzed using multiple linear regression with the assistance of IBM SPSS 25, proceed by validity, reliability, and classical assumption tests. The results indicate that financial literacy has a positive and significant effect on MSMEs' financial performance, indicating that suboptimal financial management practices remain a major constraint. Simultaneously, financial literacy and financial management are proven to have a significant effect on MSMEs' financial performance. The implications of this study emphasize the importance of enhancing financial literacy accompanied by practical financial management assistance. These findings are expected to serve as a reference for MSME development programs and future research.

Keywords: Financial Literacy; Financial Management; Financial Performance; MSMEs; MSME Community

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an important and strategic role in Indonesia's economic growth. This can be seen in their ability to survive the monetary crises that have affected the country. There are several reasons why MSMEs are able to remain resilient. Small-scale businesses tend to rely less on imported raw materials in their production processes, and their sources of financing are generally domestic, making them relatively less affected by fluctuations in the rupiah exchange rate. MSMEs also have flexible characteristics, meaning that when they encounter difficulties in running their businesses, they can relatively easily shift to other types of ventures (Budiarto, 2018). At present, MSMEs continue to play a significant role in driving economic growth in Indonesia, and their number increases from year to year. However, this development is still largely reflected in quantitative growth alone. In general, only a small proportion of MSME actors truly understand how to improve their business performance, particularly in financial aspects. This condition reflects the low level of awareness among MSME actors regarding the importance of sound financial management. In fact, financial management is a crucial activity that requires serious attention, as the primary objective of MSME actors is to generate income. An increase in income must be supported by a financial system that is properly recorded, reported, and consistently controlled in a sustainable manner.

According to Brigham and Houston (2012), financial management is the process of organizing and managing an organization's financial activities, which includes financial planning, analysis, and control. Financial management functions as a tool to maximize firm value by minimizing costs and allocating funds efficiently. This highlights the importance of implementing efficient financial management practices. Financial management is a crucial aspect of MSME development. Proper financial management can generate financial information that is useful for decision-making by its users. Given these benefits, MSME actors should be aware that financial management is essential for their businesses. With increasing profits and appropriate decision-making, MSMEs can experience better development and become more independent in managing their finances. However, many MSMEs in Indonesia have not yet implemented sound and proper financial management in their daily operations. One reason is that financial management is often perceived as a routine activity that is not particularly important. Business owners commonly believe that even though financial management is conducted in a simple and irregular manner, their businesses can still operate smoothly and generate profits. This situation is further compounded by a lack of understanding of the importance of financial recording and reporting, which creates additional problems for MSMEs, particularly difficulties in accessing credit. Many MSME actors are still unfamiliar with or do not fully understand the benefits of financial statements such as income statements, statements of financial position (balance sheets), and statements of changes in equity, as they have limited knowledge of financial recording and reporting. Consequently, many MSMEs in Indonesia are considered not to meet banking requirements due to their limited understanding of financial documentation. In fact, financial statements are essential for assessing whether a business is financially sound and for enabling banks to estimate the appropriate amount of credit to be extended to MSME actors. Low attention to the importance of financial management can therefore pose a serious threat to the sustainability of MSMEs. Based on this discussion, it can be concluded that improving inefficient financial management practices is a key factor in ensuring the continued operation and success of MSMEs.

Malang City is known not only as an education hub but also for its various potentials in sectors such as handicrafts, tourism, and plantations. Alongside the development of the education sector, industries in Malang have become a source of regional income and a major attraction for both domestic and international tourists, making many of them suitable to serve as icons of the city. In addition to its reputation as a city of education, Malang also possesses diverse economic potentials that contribute significantly to its local economy. Furthermore, Malang City is home to various MSME communities that actively support local economic growth. One of these is the "MBOIS" MSME Community, which consists of MSME actors in Malang who share creative ideas and engage in joint evaluations aimed at enhancing learning, particularly in the area of marketing strategies. The existence of this community reflects the collaborative spirit of the people of Malang in advancing the MSME sector in a sustainable manner. Based on the background described above, it is therefore of interest to conduct a study analyzing financial management practices among Micro, Small, and Medium Enterprises within the "MBOIS" MSME Community in the Greater Malang area. This study aims to examine the effects of financial literacy and financial management on MSME financial performance, both partially and simultaneously, while underscoring the importance of these two aspects for long-term business sustainability. This study develops the following hypotheses:

1. H1: Financial literacy has a positive and significant effect on the financial performance of MSMEs when examined partially.
2. H2: Financial management has a positive and significant effect on the financial performance of MSMEs when examined partially.

3. H3: Financial literacy and financial management jointly have a positive and significant effect on the financial performance of MSMEs when examined simultaneously.

The objectives of this study are to examine the partial effect of financial literacy on the financial performance of MSMEs, the partial effect of financial management on the financial performance of MSMEs, and the simultaneous effect of financial literacy and financial management on the financial performance of MSMEs, with a focus on the “MBOIS” MSME community in the Greater Malang area. In addition, this study aims to highlight the importance of financial literacy and financial management in enabling MSME actors to improve their financial performance in ways that are beneficial for long-term sustainability, as well as to support more effective management and allocation of their financial resources.

2. Literature Review

Financial Literacy

According to Chen and Volpe (1998), financial literacy is defined as the ability to manage personal finances to improve future welfare. This concept extends beyond basic financial knowledge to include the capacity to make informed investment decisions and to maintain controlled spending behavior (Jariwala, 2013). This perspective is reinforced by the Financial Services Authority (Otoritas Jasa Keuangan, 2014), which emphasized that financial literacy encompasses not only knowledge, but also skills and confidence that influence financial behavior among individuals and business actors. Financially literate individuals are generally able to understand debt-related risks, interest rate mechanisms, and the time value of money, which are essential for sound financial decision-making (Lusardi & Tufano, 2009; van Rooij et al., 2009; Atkinson & Messy, 2012). Within the context of micro, small, and medium enterprise (MSMEs), financial literacy plays a crucial role in enhancing financial decision quality under conditions of limited resources and high uncertainty. Empirical evidence largely supports a positive relationship between financial literacy and MSME financial performance. Hanasri et al. (2023) found that financial literacy has a significant positive effect on the financial performance of online-based MSMEs. However, contrasting findings have also been reported. Anggriani (2023) found that financial literacy does not have a significant effect on MSME performance in Dompu Regency. These mixed results suggest that the influence of financial literacy on financial performance is context-dependent.

Financial Management

According to Sutrisno (2003) as cited in Ristianingsih (2017: 43), financial management refers to managerial activities related to the allocation of investment funds as well as efforts to raise funds for financing purposes in an efficient manner. Meanwhile, Brigham and Houston (2012) define financial management as a process encompassing the planning, organizing, implementing, and controlling of financial activities in order to achieve organizational objectives. Essentially, financial management is aimed at realizing predetermined goals, thereby requiring management practices that are both effective and efficient. Astute (2019), explains that, as a mechanism for balancing wealth, finance, and capital, financial management involves three core decision-making activities such as acquiring funds, utilizing funds, and managing assets. Financial analysis is a financial foundation that can prove an interview of the company's financial health both currently and in the past, so that it can be used for decision making by company managers (Kuswadi, 2005). Empirical studies provide evidence that financial management significantly influences MSME performance. Romain (2021) finds that financial management has a positive and significant effect on the financial performance of MSMEs in Malang City. This finding is consistent with the study conducted by Habibi and Mahanani (2022), which indicates that financial management contributes positively to MSME performance, particularly during the COVID-19 pandemic.

Financial Performance

Financial performance is a measure that reflects the extent to which a company or organization succeeds in achieving its predetermined financial objectives. According to Brigham and Ehrhardt (2013), financial performance serves as a primary indicator for evaluating a firm's success in attaining its strategic goals, including the effectiveness of corporate management. Meanwhile, according to Jumingan (2006), financial performance is a description of the achievements made by a company in its operations, which includes aspects of finance, marketing, fundraising and distribution, technology, and human resources. The Indonesian Institute of Accountants

(Ikatan Akuntan Indonesia, 2007) defines financial performance as a firm’s ability to manage and control its resources in order to achieve optimal outcomes. Fahmi (2012) further explains that financial performance represents an analysis conducted to assess the extent to which a company implements financial management principles appropriately and in accordance with established regulations. Financial performance is considered a critical measure because it reflects a firm’s capacity to survive and grow in a competitive environment. Strong financial performance indicates that MSMEs are able to manage revenues, costs, and capital efficiently and effectively.

3. Method

This study adopts a quantitative approach with an explanatory associative research design aimed at examining the causal relationship between financial literacy and financial management on the financial performance of MSMEs. This approach is chosen because the study focuses on hypothesis testing and objective measurement of relationships among variables. The research population consists of all active members of the “MBOIS” MSME Community in Malang Raya. A saturated sampling (census) technique was applied, in which all population members were included as research respondents. A total of 33 respondents met the criteria, namely MSME owners who were actively operating their business and completed the questionnaire properly. Data were collected through a survey method using a structured close-ended questionnaire developed based on indicators of financial literacy, financial management, and financial performance, measured using a five-point Likert scale.

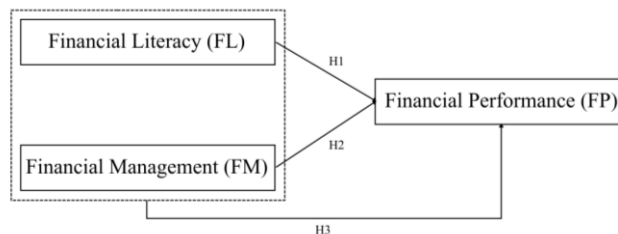
Table 1. Characteristics of Respondent

Measure	Items	Frequency	Percentage(%)
Age	21-30	2	6%
	31-40	15	45,5%
	41-50	12	36,4%
	>50	4	12,1%
Total		33	100%
Gender	Male	7	21,21%
	Female	26	78,79%
Total		33	100%

Source: Author’s Data Processing (2025)

The collected data were assessed for quality through validity and reliability tests. Validity was examined using Pearson’s Product Moment correlation, while reliability was tested using Cronbach’s Alpha coefficient. Data analysis was conducted using multiple linear regression with the assistance of IBM SPSS Statistics version 25 to examine both partial and simultaneous effects of independent variables on the dependent variable. Additionally, classical assumption tests, including normality, multicollinearity, and heteroscedasticity were performed to ensure the adequacy of the regression model.

Figure 1. Research Model



Source: Author’s Data Processing (2025)

4. Findings and discussion

Validity Test

A research instrument is considered valid when the correlation results indicate consistency between the data obtained and the actual conditions of the research object (Sugiyono, 2019). Thus, the data are considered valid when there is no discrepancy between the information reported by the researcher and the actual conditions

observed in the field. Validity testing is conducted by correlating the score of each questionnaire item with the total score to ensure that each item is truly capable of measuring the intended variable. A research instrument is deemed valid when the correlation results demonstrate consistency between the data obtained and the real conditions of the research object (Sugiyono, 2019). The test results show that all corrected item–total correlation values for each statement item across all variables are higher than the corresponding r-table value. In addition, the significance levels for all questionnaire items are below 0.05. Therefore, the statements representing financial literacy (X1), financial management (X2), and financial performance (Y) are declared valid and appropriate for use as research instruments.

Reliability Test

A variable is considered reliable if respondents' answers to the statement items remain consistent over time (Ghozali, 2016). The reliability test results indicate that all variables used in this study have values greater than 0.70. Accordingly, all statement items representing financial literacy, financial management, and financial performance are proven to be reliable and suitable for use in the subsequent stages of data analysis.

Inferential Statistical Tests

a. Normality Test

According to Ghozali (2021), the normality test is conducted to assess whether a regression model contains confounding variables or residuals that are normally distributed. A good regression model is characterized by residuals that follow a normal distribution (Ghozali, 2021). In this study, the One-Sample Kolmogorov–Smirnov method is employed to test the normality of the data. The testing criteria are based on the significance value, whereby the data are considered normally distributed if the Kolmogorov–Smirnov significance value is greater than 0.05, while a significance value below 0.05 indicates that the data are not normally distributed. The test results show that the Kolmogorov–Smirnov significance value is 0.200, which is higher than the 0.05 significance level. Therefore, the data used in this study are considered to be normally distributed.

b. Multicollinearity Test

According to Ghozali (2021), the multicollinearity test is used to determine whether there is a correlation among independent variables in a regression model. A regression model is considered good when the independent variables are not correlated with one another; if correlations exist, the variables are not orthogonal. Multicollinearity testing is conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. A variable is considered free from multicollinearity if its Tolerance value is greater than 0.10 and its VIF value is less than 10.00. Conversely, if the Tolerance value is below 0.10 or the VIF value exceeds 10.00, the regression model indicates the presence of multicollinearity. The results of the multicollinearity test in this study indicate that the tolerance values for both independent variables are greater than 0.10. In addition, the VIF values for the financial literacy and financial management variables are below 10.00. These results indicate that all variables are free from multicollinearity issues.

c. Heteroskedasticity Test

The heteroskedasticity test aims to assess whether there is an inequality in the variance of residuals across observations in the regression model (Ghozali, 2016). The test results show that the significance values for both the financial literacy and financial management variables are greater than 0.05. It can therefore be concluded that none of the variables exhibit heteroskedasticity, and the regression model meets the required assumptions.

Hypothesis Testing

The first multiple linear regression analysis was conducted to examine the effect of financial literacy and financial management on financial performance. The results of this analysis are presented in the following table:

Table 2. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

(Constant)	55,515	8,441		6,577	0,000
Financial Literacy	0,793	0,192	0,619	4,133	0,000
Financial Management	-0,733	0,163	-0,676	-4,512	0,000

Source: Processed primary data, 2025

The coefficient of determination (R^2) is used to determine the percentage of variation in the dependent variable (Y) that can be explained by the independent variables (X). Therefore, to assess the extent to which the model is able to explain variations in the dependent variable, a coefficient of determination test is required.

Table 3. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square
1	0,681	0,463	0,427

Source: Processed primary data, 2025

The effect size (f^2) is used to measure the magnitude of the influence of exogenous variables on endogenous variables within a model. The following table presents the effect size results of this study.

Table 4. F-Test Results (Simultaneous Test)

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	609,544	2	304,772	12,941	0,000
Residual	706,516	30	23,552		
Total	1316,061	32			

Source: Processed primary data, 2025

H1: Financial literacy has a positive and significant effect on the financial performance of MSMEs when examined partially.

The results of the partial t-test for the financial literacy variable show that the calculated t-value is greater than the t-table value ($4.133 > 0.3338$), with a significance level below 0.05 ($0.000 < 0.05$). This indicates that financial literacy has a significant effect on financial performance. In addition, the results of the multiple linear regression analysis show that the financial literacy variable has a positive coefficient of 0.619, or 61.9%. This finding indicates that the direction of the relationship between financial literacy and financial performance is positive, and that financial performance is influenced by financial literacy by 61.9%. The data suggest that a one-unit increase in the financial literacy variable will increase the financial performance of the "MBOIS" MSME community by 61.9%. Based on these results, it can be concluded that financial performance is substantially influenced by financial literacy. These findings demonstrate consistency between the proposed hypothesis and the empirical data, while also emphasizing that an adequate level of financial literacy plays a crucial role in helping business actors achieve optimal financial performance. In other words, the higher the level of financial literacy possessed by MSME owners or managers, the greater the potential improvement in financial performance that can be achieved by the business.

The results of this study reinforce previous research by Hanasri et al. (2023), which found that financial literacy has a positive effect on financial performance. Financial literacy equips small business actors with the knowledge, skills, and abilities needed to design appropriate financial strategies in decision-making and in selecting suitable financial services. Furthermore, this study is also consistent with empirical research showing that financial literacy, financial attitudes, and financial behavior influence MSME financial performance by 57.6% (Rusnawati Rusdi & Saharuddin, 2022). Financial literacy can be defined as the ability to understand financial concepts and principles in order to achieve an optimal level of well-being (Luhita et al., 2018). It is an essential aspect of individual life, as it serves as a foundation for prudent, rational, and well-informed financial decision-making (Suryanto & Rasmini, 2018). Financial literacy is also used as an indicator to assess the extent of business actors' understanding of basic financial concepts. A high level of financial literacy encourages business actors to be more cautious in managing their business operations and facilitates the financial management process, thereby enabling business performance to be maximized. Aribawa (2016) further emphasizes that every financial decision made by MSME actors should be based on an adequate level of financial literacy in order to support sustainable business development. Through appropriate decision-making, a business has the potential to grow in a more positive direction over time. Nevertheless, these findings differ from the results of studies conducted by Eresia-Eke and Raath (2013), Kusumadewi (2017), and Anggraeni (2016), which indicate that there is no significant relationship between financial literacy and the growth or performance of SMEs.

H2: Financial management has a positive and significant effect on the financial performance of MSMEs when examined partially.

Based on the results of the partial t-test for the financial management variable, the calculated t-value is greater than the t-table value ($4.512 > 0.3338$), with a significance level of $0.000 < 0.05$. This indicates that financial management has a significant effect on the financial performance of the "MBOIS" MSME community. However, the results of the multiple linear regression analysis show that the assurance variable has a negative coefficient of -0.676 , indicating a negative relationship between financial management and financial performance. Based on these findings, it can be concluded that financial management does influence financial performance, but the direction of the relationship is negative. In other words, a higher level of financial management does not always lead to improved financial performance and, in some cases, may even be associated with a decline. Several previous studies have reported differing findings across regions. One such study by Anggriani et al. (2023) on MSME performance in Dompu Regency found that financial inclusion and financial management had a significant negative effect on MSME performance. This condition was influenced by less supportive geographical factors, which limited infrastructure development and access to financial institutions, both for business transactions and capital financing. In addition, the low level of financial management knowledge among MSME actors contributed to these results, as many business owners only maintained simple records of cash inflows and outflows, while others did not conduct any financial recording or bookkeeping at all.

In contrast, a study conducted by Wahyudiati (2017) found that financial management has a significant impact on MSME performance, indicating that better financial practices are associated with improved MSME performance. According to Febriana (2021), financial management encompasses all business activities related to how funds are obtained, allocated, and managed in order to achieve organizational objectives optimally. Meanwhile, financial management behavior reflects individual habits and tendencies in managing finances, shaped by psychological aspects and personal characteristics. The effectiveness of fund management largely depends on these behaviors, as cash flows must be directed appropriately in accordance with established plans (Humaira, 2018). Therefore, the implementation of sound financial management remains a crucial factor in business activities, as it can support the achievement of optimal performance and outcomes when accompanied by appropriate understanding, behavior, and managerial capability (Suindari & Juniariani, 2020).

H3: Financial literacy and financial management jointly have a positive and significant effect on the financial performance of MSMEs when examined simultaneously.

Based on the results of the F-test, the calculated F-value is 12.941, which is greater than the F-table value of 3.32. This indicates that financial literacy and financial management simultaneously have a significant effect on financial performance. These findings suggest that the higher the level of financial literacy and the better the financial management practices possessed by business actors, the more optimal the financial performance of the "MBOIS" MSME community. These results are supported by previous studies showing that financial literacy and financial management simultaneously have a significant effect on financial performance (Rumain, 2021). The study also demonstrates that both independent variables, whether examined partially or simultaneously, make a meaningful contribution to improving financial performance. Therefore, this finding supports the third hypothesis of the present study, which states that financial literacy and financial management jointly have a significant effect on financial performance.

5. Conclusion and recommendation

Conclusion

Based on the discussion and interpretation of the data, it can be concluded that financial literacy and financial management each have a significant relationship with the financial performance of the "MBOIS" MSME community. Referring to the proposed hypotheses, the conclusions can be summarized as follows:

1. Based on the results of testing H1, financial literacy is found to have a positive and significant effect on financial performance. This finding indicates that the better the level of financial literacy possessed by MSME actors, the better their financial performance.
2. The results of testing H2 show that financial management has a significant but negative effect on financial performance. This implies that although financial management significantly influences financial

performance, the direction of the effect is negative. In other words, a higher level of financial management practices may, under certain conditions, reduce the tendency of MSME actors' financial performance.

3. The results of testing H3, as evidenced by the F-test, indicate that financial literacy and financial management simultaneously have a significant effect on financial performance. This finding demonstrates that financial literacy and financial management jointly exert a significant influence on the financial performance of MSMEs.

Recommendation

The findings of this study are expected to provide both theoretical and practical contributions for various stakeholders.

1. For future researchers, it is recommended to incorporate additional variables that may influence MSME financial performance, such as business innovation, the use of digital technology, access to financing, or external environmental factors. Including these variables is expected to offer a more comprehensive understanding of the determinants of financial performance in the MSME sector.
2. For MSME practitioners, this study can serve as an evaluative reference for improving business performance through more effective and data-driven financial management. Business actors are encouraged not only to focus on daily operational activities but also to implement systematic financial recording, prepare budgets, and conduct analyses of cash flow and profitability in order to support more rational and informed decision-making.

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