Proceeding 2nd Medan International Economics and Business

Volume 2, Issue 1, 2024
"Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era"

THE ROLE OF FINANCIAL LITERACY IN MEDIATING INFLUENCE ECONOMIC DIGITALIZATION AND FINANCIAL MANAGEMENT ON FINANCIAL PERFORMANCE IN BUSINESSES MICRO SMALL AND MEDIUM

Linzzy Pratami Putri[1]*, Putri Hanina Azzahra[2]
[1,2]Universitas Muhammadiyah Sumatera Utara
Jl. Kapten Mukhtar Basri No. 3 Medan
***Email:** linzzypratami@umsu.ac.id

ABSTRACT
This research aims to determine and analyze the role of financial literacy in mediating the influence of economic digitalization on financial performance. To determine and analyze the role of financial literacy in mediating the influence of financial management on financial performance among micro, small and medium enterprises (MSMEs) in Langkat Regency. This study uses a quantitative approach. The population in this study was 174,871 people. Sampling in the research used the Slovin formula with a sample of 100 people. The data collection techniques used were observation, interviews and questionnaires. The data analysis technique uses SEM PLS (Structural Equestion Model - Parital Least Square) which is a development of path analysis and multiple regression. There are three models in PLS, namely inner model, outer model, and weight relation. The results of this research show (1) there is a positive influence of economic digitalization on financial performance (2) there is a positive influence of financial management on financial performance (3) there is a positive influence of economic digitalization on financial literacy (4) there is a positive influence of financial management on financial literacy (5)) there is a positive influence of financial literacy on financial performance (6) there is a positive influence of economic digitalization on financial performance through financial literacy (7) there is a positive influence of financial management on financial performance through financial literacy.
Keywords: Economic Digitalization, Financial Literacy, Financial Management, Financial Performance.

INTRODUCTION

MSMEs have a very strategic and important role in economic development in Indonesia. MSMEs make a significant contribution in spurring economic growth because they can absorb a very large workforce and have direct contact with the community (Jauhari, 2010). The growth of MSMEs in Indonesia from 2014 to 2016 increased by 3.1% of the total population (Sanjaya et al., 2018). The rapid growth in the number of MSMEs requires MSME players to be able to survive and be ready to compete with other MSME players. MSME players must pay attention to the financial performance of their business in order to survive and excel in competition. Financial performance is basically used as a tool to measure. Company financial performance is used as a subjective measurement medium that describes the effectiveness of a company's use of assets in carrying out its main business and increasing revenue. Financial literacy affects financial performance because MSME players must have an understanding and knowledge of literacy. This greatly influences financial management and has an impact on financial performance and the sustainability of MSMEs. The number of MSMEs continues to grow in Indonesia, but these MSMEs are experiencing slow growth and in some cases MSMEs are going out of business. MSMEs that are not equipped with knowledge of entrepreneurship, business management and financial management will experience slow development. The problems currently faced by many MSMEs are business growth, lack of understanding of how to manage finances properly, and low quality management (Ruscitasari et al., 2022). Micro, Small and Medium Enterprises (MSMEs) are one of the activities that have a very important role in improving the Indonesian economy. The business group that has the largest number and has proven to be resistant to various economic crisis shocks. The population of Micro, Small and Medium Enterprises (MSMEs) is still dominated by Micro Enterprises, namely 98.70% and the rest are small and medium enterprises (SMEs) (Siregar & Putri, 2022).

Financial performance in the context of the business world has a very broad meaning. The definition of financial performance according to the Indonesian Accountants Association is a company's ability to manage and control its resources. Financial performance is a description of a business's financial condition in a certain period regarding aspects of raising funds and distributing funds, which is usually measured by indicators of capital adequacy, liquidity and profitability (Jumingan, 2015). Financial literacy is the ability to read, analyze, manage and communicate about personal financial conditions that affect material well-being. the ability to discern financial options, discuss money and financial matters without discomfort, plan for the future, and respond competently to life events that influence daily financial decisions, including events in the general economy (Wahyuni et al., 2022). According to the Encarta Dictionary, digital economy means "business transactions on the internet." Digital economy also means the use of information technology broadly, including the use of software, hardware, applications and telecommunications in every aspect of the economy. The economic aspects referred to here include procurement, distribution, sale of goods and services and financial transactions. The growth of digitalization is starting to spread in various sectors. One of them is growth in the digital economy. The digital economy is defined by Amir Hartman as a virtual arena where actual business is conducted, value is created and exchanged, transactions occur and one-on-one relationships using internet initiatives as a medium of exchange (Hartman-Ryh, Stokbro et al., 2020). In managing the finances of MSMEs or companies, there are several financial management processes that must be carried out. According to (Mulyawan, 2015) it is stated that there are processes and stages of financial management, namely Planning (Financial Forecasting), Implementation (Planning and Budgeting), Financial Control (financial control). In modern times like this there have been many changes over the years, one of which is about behavioral finance, behavioral finance began to be known and developed in the business and academic world in 1990 (Gultom & Siregar, 2023). In general, MSMEs are hampered in their development, because they tend to be short-term oriented, lack broad marketing reach, lack of sustainable innovation strategies, are inconsistent in business activities, regulation and management in financial matters as well as financing access which is still difficult for business actors to experience. This research refers to the results of previous research (Jayanti & Karnowati, 2023) where the digitalization of MSMEs (using digital marketing) was proven to have a positive effect on the financial performance of MSMEs. This increased financial performance is an indicator of the sustainability of MSMEs. (W. Wijoyo, 2020) stated that the digitalization development strategy for MSMEs as a factor that supports the development of MSMEs in Indonesia is an alternative solution for MSME players in their business processes.

METHOD

The research method used by the author in this study is associative and quantitative. Quantitative research is data in the form of numbers, or quantitative data that is scored (Sugiyono, 2017). Associative research is research conducted to determine the relationship between two or more variables, the results of which can be used to explain, predict and control certain symptoms (Anshori &Iswati, 2017)

RESULTS

Construct Reliability and Validity

The definition of construct reliability and validity (construct validity and reliability) is a test to measure the reliability of a construct. The reliability score of the construct must be high enough. Composite reliability criteria are > 0.6 according to Bagozzi and Yi; Chin &Dibbern.

Tabel 1. Comprosite Reliability

Comprosite Reliability	
X1	0.927
X2	0.929
Y	0.929
Z	0.921

Source: SEM-PLS Data 2024

This can be concluded based on the values in table 1 of the composite reliability test as follows: (1) variable X1 (economic digitalization) is reliable, because the composite reliability value X1 is 0.940 > 0.6; (2) Variable X2 (financial management) is reliable, because the composite reliability value of X2 is 0.963 > 0.6; (3) Variable Y (financial performance) is reliable, because the Composite Reliability Y value is 0.949 > 0.6; and (4) Variable Z (financial literacy) is reliable, because the Composite Reliability Z value is 0.950 > 0.6.

Discriminant Validity

The definition of discriminant validity is the extent to which a construct is truly different from other constructs (constructs are unique). The best recent measurement criterion is to look at the Heterotrait-Monotrait Ratio (HTMT) value. If the HTMT value is

<0.90 then a construct has good discriminant validity according to JorgHenseler Christian; M, Ringle; Marko Starsted.

Tabel 2. Heterotrait-Monotrait Ratio (HTMT)

	Heterotrait-Monotrait Ratio (HTMT)			
	X1	X2	Y	Z
X1				
X2	0.753			
Y	0.509	0.455		
Z	0.835	0.873	0.489	

Source: SEM-PLS Data 2024

The conclusions of the Heterotrait-Monotrait Ratio (HTMT) test in table 2 are as follows: (1) Variable it is good, or completely different from other constructs (constructs are unique); (2) Variable (3) Variables (4) Variable (5) Variables (6) Variables Y (financial performance) to Z (financial literacy) have a Heterotrait-Monotrait Ratio (HTMT) value of 0.47289 < 0.90, meaning that the discriminant validity is good, or completely different from other constructs (the construct is unique).

R-square

R-square is a measure of the proportion of the variation in the value of the affected variable that can be explained by the influencing variable (exogenous). This is useful for predicting whether a model is good/bad. the criteria for R-square are:

(1) if the value of R2 (adjusted) = 0.75 → the model is substantial (strong);
(2) if the value of R2 (adjusted) = 0.50 → the model is moderate;
(3) if the value of R2 (adjusted) = 0.25 → the model is weak (bad).

Tabel 3. R-square

	R-square	R-square Adjusted
Y	0.496	0.481
Z	0.293	0.279

Source: SEM-PLS Data 2024

The conclusion from testing the R-quare value in Table 4.10 is as follows: R-Square Adjusted model path I = 0.496. This means that the ability of variable); R-Square Adjusted model path II = 0.293 This means that the ability of variable.

F-Square

The F-Square measurement or effect size is a measure used to assess the relative impact of an influencing (exogenous) variable on the influenced (endogenous) variable. Changes in values when certain exogenous variables are removed from the model can be used to evaluate whether the omitted variables have a substantive impact on the endogenous construct (Juliandi, 2018). The F-Square criteria according to (Juliandi, 2018) are as follows: (1) If the value = 0.02 → Small effect of exogenous variables on endogenous; (2) If value = 0.15 → Medium/moderate effect of exogenous variables on endogenous; and (3) If value = 0.35 → Large effect of exogenous variables on endogenous variables.

Volume 2, Issue 1, 2024
"Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era"

Tabel 4. F-Square

	X1	X2	Y	Z
X1			0.051	0.307
X2			0.006	0.515
Y				
Z			0.006	

Source: SEM-PLS Data 2024

The conclusion of the F-Square value that can be seen in the table above is as follows:

1) Variable X1 (economic digitalization) on Y (financial performance) has a value = 0.057, so the exogenous variable has a large effect on endogenous variables.
2) Variable X2 (financial management) on Z (financial literacy) has a value = 0.006 so the exogenous variable has a moderate effect on the mediator.
3) Variable X1 (economic digitalization) on Z (financial literacy) has a value = 0.244, so the exogenous variable has a moderate effect on the mediator.
4) Variable X2 (financial management) on Z (financial literacy) has a value = 0.064, so the exogenous variable has a moderate effect on the mediator
5) The variable Z (financial literacy) on Y (financial performance) has a value = 0.680, so the mediator variable has a large effect on endogenous.

Hypothesis Test

Mediation Effects

The mediation effects analysis contains 3 sub-analyses, including: (a) direct effects; (b) indirect effects; and (c) total effects. Here are the results of all three.

Direct Effects

The purpose of direct effects analysis is useful for testing the hypothesis of the direct effect of an influencing variable (exogenous) on the affected variable (endogenous). The criteria for testing the direct effect hypothesis are as shown in the section below. First, the path coefficient: (a) If the path coefficient value is positive, then the effect of a variable on other variables is unidirectional, if the value of a variable increases/increases, then the value of other variables also increases/increases ; and (b) If the value of the path coefficient (path coefficient) is negative, then the influence of a variable on other variables is in the opposite direction, if the value of a variable increases/increases, then the value of other variables will decrease/lower. Second, the probability/significance value (P-Value): (1) If the P-Values < 0.05, then it is significant; and (2) If the P-Values value is > 0.05, then it is not significant (Juliandi, 2018).

Tabel 5. Direct Effect

	T Statistik (| O/STDEV |)	P-values
X1->Y	2,338	0,020
X1->Z	5,052	0,000
X2->Y	1,994	0,047
X2->Z	2,439	0,015

Volume 2, Issue 1, 2024
"Human Resource Transformation and Collaborative Innovation to Build Independent and Competitive Business in the Digital Era"

Z->Y	8,250	0,000

Source: SEM-PLS Data 2024

The path coefficient in table 5 shows that the path coefficient values are positive and negative.

1. X1 on Y: T-statistics value (|O/STDEV|) = 2.338 and P-Value = 0.020 < 0.05, meaning the influence of X (digital economy) on Y (financial performance) is positive and significant.
2. X2 on Y: T-statistics value (|O/STDEV|) = 1.994 and P-Value = 0.047 < 0.05, indicating the influence of X (financial management) on Y (financial performance) is positive and significant.
3. X1 on Z: T-statistics value (|O/STDEV|) = 5.052 and P-Value = 0.000 < 0.05, indicating the influence of X1 (digital economy) on Z (financial literacy) is positive and significant.
4. X2 on Z: T-statistics value (|O/STDEV|) = 2.439 and P-Value = 0.015 < 0.05, indicating the influence of X2 (financial management) on Z (financial literacy) is positive and significant.
5. Z on Y: T-statistics value (|O/STDEV|) = 8.250 and P-Value = 0.000 < 0.05, indicating the influence of Z (financial literacy) on Y (financial performance) is positive and significant.

Graphical summary of the results of direct influence can be seen in Figure 1 below:

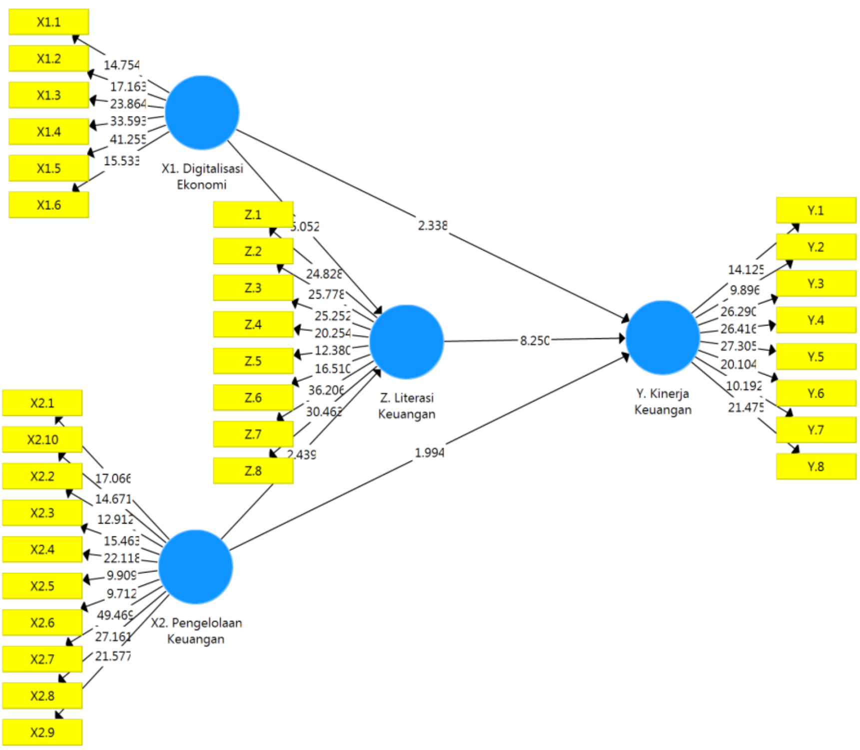

Figure 1 Direct Effects

Source: SEM-PLS Data 2024

Indirect Effects

The purpose of indirect influence analysis is useful for testing the hypothesis of the indirect influence of an influencing variable (exogenous) on an influencing variable (endogenous) which is mediated/mediated by an intervening variable (mediator variable) (Juliandi, 2018). The criteria for determining indirect influence (indirect effect) (Juliandi, 2018) are: 1) If the P-Values < 0.05, then it is significant, meaning that the mediator variable (Z/financial literacy), mediates the influence of the exogenous variables (X1/economic digitalization) and (X2/financial management) on the endogenous variable (Y/financial performance); 2) If the P-Values > 0.05, then it is not significant, meaning that the mediator variable Z/financial literacy), does not mediate the influence of the exogenous variables (X1/economic digitalization) and (X2/financial management) on the endogenous variable (Y/performance finance).

Tabel 6. Inderect Effect

	T Statistik (| O/STDEV |)	P Values
X1 -> Z -> Y	4,240	**0,000**
X2 -> Z -> Y	2,308	**0,021**

Source: SEM-PLS Data 2024

1) The indirect effect (X1) -> (Z) -> (Y) value of TStatistics(|O/STDEV|) is 4.240 with P-Values 0.000 < 0.05 (significant), so financial literacy mediates the effect of economic digitalization on financial performance .
2) The indirect effect (X2) -> (Z) -> (Y) value of TStatistics(|O/STDEV|) is 2.308 with P-Values 0.021 < 0.05 (significant), then financial literacy

DISCUSSION

The Effect of Economic Digitalization on Financial Performance

Based on the results of partial testing of the effect of economic digitalization on financial performance, on financial performance. Financial performance is basically used as a tool to measure company health. Company financial performance is used as a subjective measurement medium that describes the effectiveness of a company's use of assets in carrying out its main business and increasing revenue. Economic digitalization itself is a digital marketing strategy or digital marketing strategy is the activity of marketing products in the form of goods or services using digital-based media or technology. As previously mentioned, the use of digital media is expected to be able to reach a wider target market. One factor that can influence company value is digitalization. Digital technology is a transition from operations that no longer use a lot of human power. But it tends to be a fully automatic and sophisticated operating system with computers. The rapid development of digital technology is marked by the presence of a number of cutting-edge communication tools, where everyone can process, produce, and send and receive all forms of communication messages, anywhere and at any time. alone, as if without knowing the boundaries of space and time, it has automatically spurred the development of the mass media sector, which is part of the communication component (Bahas & Yamit, 2022). In this research (Manne, 2022) represents the role of digital technology and IT capabilities in MSME business operations to improve their performance and ensure business continuity. Empirical data obtained from reports (Annabi & Lebovitz, 2018) reveal that although IT capabilities positively influence company performance, it is mediated through digital transformation (Nwankpa & Roumani, 2016). In addition, the existing literature lacks empirical evidence regarding the motivations and consequences of digital transformation on business performance and handling IT capabilities as a significant competitive advantage (Nwankpa & Roumani, 2016).

The Influence of Financial Management on Financial Performance

Based on the results of partial testing of the influence of financial management on financial performance, on financial performance. The performance of MSMEs in Indonesia is quite encouraging, seen from the number of MSMEs and the current absorption of MSMEs into the workforce. However, access to capital and the use of technology are challenges for MSMEs to be able to survive in today's digital era. Often, the performance of MSMEs is constrained by access to capital and access to financial/non-financial institutions. In fact, MSMEs are the backbone of the Indonesian economy, many of which are still untouched by financial services. MSMEs have enormous potential to encourage more equitable and just economic growth (Hertadiani & Lestari, 2021).

The Effect of Economic Digitalization on Financial Literacy

Based on the results of partial testing of the effect of economic digitalization on financial literacy, towards financial literacy. A development where the concept of literacy is not synonymous with the elegance of letters, but also with technology in the financial sector. Financial literacy is related to a person's skills in managing finances. This is what makes financial literacy influence today's digital knowledge. Where currently it is known as digital literacy, namely understanding financial literacy and digitalization which is currently developing. The development of the financial technology (fintech) business has had an influence, one of which is in the digital financial sector, where the digitalization of the economy has made the cash payment system switch to non-cash which is more practical, effective, efficient and simple. A person's digital knowledge still needs to be sharpened, especially in terms of accepting or rejecting, evaluating, finding information obtained (Sanjaya et al., 2018).

The Influence of Financial Management on Financial Literacy

Based on the results of partial testing of the influence of financial management on financial literacy, financial literacy. The level of financial literacy is very important for every individual, because if an individual has a good level of financial literacy (well literate) then that individual will be able to manage their finances well. (Mukmin et al., 2021) A high level of financial literacy is a basic need for Everyone should avoid financial problems. Financial difficulties are not caused by income alone (low income), financial difficulties can also arise if there are errors in financial management such as misuse of credit, lack of financial planning and not having savings. So having high literacy is vital for having a prosperous life.

The Influence of Financial Literacy on Financial Performance

Based on the results of partial testing of the influence of financial literacy on financial performance, Z on Y with a value of TStatistics(|O/STDEV|) = 8.250 and P-Values 0.000 with a significance level of 0.000 < 0.05. From these results it can be concluded that there is a significant influence between financial literacy on financial performance. (Widiyanti et al., 2016) in their research shows the results that financial literacy variables can influence the performance of MSMEs. The results of this research are in accordance with financial knowledge theory where financial knowledge is related to a person's ability to understand, analyze and manage the finances available to him to produce appropriate financial decisions, and can help develop the performance of MSMEs. Thus, financial literacy is considered to be very important for the development of business performance, especially MSMEs.

The Effect of Economic Digitalization on Financial Performance Through Financial Literacy

Based on the results of partial testing of the effect of economic digitalization on financial performance through financial literacy, The significant influence of economic digitalization on financial performance through financial literacy. This means that the mediating variable (financial literacy) becomes a mediator between economic digitalization and financial performance. (Widiyanti et al., 2016) in their research shows the results that financial literacy variables can influence the performance of MSMEs. The results of this research are in accordance with financial knowledge theory where financial knowledge is related to a person's ability to understand, analyze and manage the finances available to him to produce appropriate financial decisions, and can help develop the performance of MSMEs. Thus, financial literacy is considered to be very important for the development of business performance, especially MSMEs.

The Influence of Financial Management on Financial Performance Through Financial Literacy

Based on the results of simultaneous testing of the influence of financial management on financial performance through financial literacy, between financial management and financial performance through financial literacy. This means that the mediating variable (financial literacy) becomes a mediator between financial management and financial performance. This study shows that financial management has a positive and significant impact on the financial performance of MSMEs. The better financial management carried out by MSMEs, the higher their performance will be. Professionalism in financial management will help business actors related to business management starting from budgets, planning to save business funds, and basic financial knowledge to achieve business financial goals (Hartina et al., 2023). Financial literacy can control accountable financial management and authentic added value for success for MSME players in competing in the global market, so this is in line with improving the financial performance of MSMEs. The application of financial literacy will help business people in managing finances to achieve a goal or target, namely in generating large profits so that business performance is good and able to identify and respond to changes in the economy, business climate, finances and able to make decisions that will create innovative solutions and well-directed in improving financial performance and business sustainability of MSMEs (Aribawa, 2016). If financial literacy is very good, financial literacy can control or manage finances well and accurately, be it income or expenses (Yushita, 2017).

CONCLUSION

The conclusions from this research are : 1) Economic digitalization has a significant effect on the financial performance of Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 2) Financial management has a significant effect on the financial performance of Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 3) Economic digitalization has a significant effect on financial literacy in Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 4) Financial management has a significant effect on financial literacy in Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 5) Financial literacy influences the financial performance of Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 6) Economic digitalization affects financial performance through financial literacy in Langkat Regency Micro, Small and Medium Enterprises (MSMEs); 7) Financial management influences financial performance through financial literacy in Langkat Regency Micro, Small and Medium Enterprises (MSMEs).

REFERENCES

Anshori, M., & Iswati, S. (2017). Quantitative Research Methodology. Airlangga University Press.

Aribawa, D. (2016). Pengaruh Literasi Keuangan Terhadap Kinerja Dan Kebelangsungan UMKM di Jawa Tengah. Jurnal Siasast Bisnis, 20(1), 1–13. https://doi.org/10.1007/s10006-013-0431-4

Bahas, M. P. R., & Yamit, Z. (2022). Pengaruh Digitalisasi terhadap Praktik Organisasi dan Kinerja Operasi pada PT . IGP Internasional Yogyakarta. Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen, 01(03), 16–23.

Gultom, I. S., & Siregar, Q. R. (2023). Pengaruh Sikap Keuangan Dan Pengetahuan Keuangan Terhadap Pengelolaan Keuangan Dengan Kepuasan Keuangan Sebagai Variabel Intervening Pada Mahasiswa Di Kota Medan. Jurnal AKMAMI (Akuntansi, Manajemen, Ekonomi), 4(3), 187–193.

Hartina, H., Goso, G., & Palatte, M. H. (2023). Analisis Dampak Literasi Keuangan dan Pengelolaan Keuangan Terhadap Kinerja Keuangan UMKM. SEIKO: Journal Of Management & Business, 6(1), 644–651. https://doi.org/10.37531/sejaman.v6i1.3874

Hartman-Ryh, Stokbro, K., L, R., Larsen, M. K., & Marcussen, L. (2020). Transportation degrades the quality of plaster cast models in virtual surgical planning -Is it time for direct intraoral scanning? SDRP Journal of Anesthesia & Surgery, 3(2), 153–159. https://doi.org/10.25177/jas.3.2.ra.10666

Hertadiani, V. W., & Lestari, D. (2021). Pengaruh Inklusi Keuangan dan Pengelolaan Keuangan Terhadap Kinerja UMKM Sektor Kuliner di Jakarta Timur. Jurnal Bisnis Dan Komunikasi, 8(2), 19–31. https://doi.org/10.53008/kalbisocio.v8i2.173

Jayanti, E., & Karnowati, N. B. (2023). Digitalisasi Umkm Dan Literasi Keuangan Untuk Keberlanjutan Umkm Di Kabupaten Cilacap. Kajian Bisnis Sekolah Tinggi Ilmu

Ekonomi Widya Wiwaha, 31(1), 51–64. https://doi.org/10.32477/jkb.v31i1.504

Jumingan, J. (2015). Analisis Kinerja Manajemen Berdasarkan Balanced Scorecard. Jurnal Bisnis & Manajemen, 15(1), 45–56.

Manne, F. (2022). Indonesian Journal of Business and Management DI KOTA MAKASSAR Sharia Financial Digitalization Practices on the Financial Performance of MSMEs in Makassar City. 5(1), 173–177. https://doi.org/10.35965/jbm.v5i1.2016

Mukmin, M., Gunanwan, A., Arif, M., & Jufrizen, J. (2021). Pengujian Konstruk Literasi Keuangan Mahasiswa. Jurnal Ilmiah Manajemen Dan Bisnis, 22(2), 291–303. https://doi.org/10.30596/jimb.v22i2.7080

Ruscitasari, Z., Nurcahyanti, F. W., & Nasrullah, R. S. (2022). Analisis Praktik Manajemen Keuangan UMKM Di Kabupaten Bantul. Nusantara: Jurnal Ilmu Pengetahuan Sosial, 9(4), 1375–1382. http://jurnal.um-tapsel.ac.id/index.php/nusantara/index

Sanjaya, R., Herliana, A., Fitriyani, Rahayu, Y. S., & Suhartini, T. (2018). Sistem Informasi Manajemen Bisnis dan Keuangan UMKM Menggunakan Model MVC Pada Framework Laravel. Jurnal Pengabdian Kepada Masyarakat, 1(3), 477–485.

Siregar, Q. R., & Putri, R. (2022). Pengaruh Pengetahuan Keuangan, Sikap Keuangan dan Literasi Keuangan terhadap Perilaku Manajemen Keuangan pada Pelaku UMKM Ayam Penyet di Desa Laut Dendang. Jurnal AKMAMI : Jurnal Akuntansi, Manajemen, Ekonomi, 3(3), 580–592.

Sugiyono. (2017). Business Research Methods Quantitative, Qualitative, Combination and R&D Approaches (Y.S Suryandi (ed); 3rd ed). Alfabeta, CV.

Wahyuni, S. F., Radiman, R., Jufrizen, J., Hafiz, M. S., & Gunawan, A. (2022). Model Praktik Manajemen Keuangan Pribadi Berbasis Literasi Keuangan, Orientasi Masa Depan dan Kecerdasan Spiritual pada Generasi "Y" Di Kota Medan. Riset Dan Jurnal Akuntansi, 6(2), 1529–1539. https://doi.org/10.33395/owner.v6i2.780

Widiyanti, N. M. N. Z., Baga, L. M., & Suwarsinah, H. K. (2016). Kinerja Usahatani dan Motivasi Petani dalam Penerapan Inovasi Varietas Jagung Hibrida padaLahan Kering di Kabupaten Lombok Timur. Jurnal Penyuluhan, 12(1), 31–42. https://doi.org/10.25015/penyuluhan.v12i1.11317

Wijoyo, H. ; W. (2020). Digitalisasi Usaha Mikro, Kecil dan Menengah. Prosiding Seminar Nasional Kahuripan I Tahun 2020, 1, 9–13.

Yushita, A. N. (2017). Pentinya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi. Nominal :Barometer Riset Akuntansi Dan Manajemen, VI(1), 15.