

The Influence of Financial Literacy on Financial Management of UMKM in Palopo City

Asriany ^{a,*}, Muh. Yusuf Q. ^b, Samsul Bachri ^c, Jumawan ^d

^a Faculty of Economics and Business, Muhammadiyah University of Palopo, Palopo, Indonesia

^b Faculty of Economics and Business, Muhammadiyah University of Palopo, Palopo, Indonesia

^c Faculty of Economics and Business, Muhammadiyah University of Palopo, Palopo, Indonesia

^d Faculty of Economics and Business, Muhammadiyah University of Palopo, Palopo, Indonesia

* Corresponding author. E-mail address: asriany@umpalopo.ac.id

ARTICLE INFO

A B S T R A C T

Article history:

Received
November
Accepted
December

Keywords

Financial
Literacy, UMKM

Financial literacy refers to an individual's understanding of financial concepts and their ability to manage finances effectively. For UMKM (Micro, Small, and Medium Enterprises), financial literacy plays a critical role in ensuring sound financial management and long-term business success. This study investigates the impact of financial literacy on the financial management practices of UMKM in Palopo City. The research employs an associative approach and involves a sample of 50 UMKM in Palopo City, using primary data collected through questionnaires. The analysis utilizes simple regression to assess the relationship between financial literacy and financial management. The findings reveal that financial literacy has a positive and significant effect on the financial management of UMKM. This implies that UMKM with higher levels of financial literacy are better equipped to manage their business finances, including budgeting, investment decisions, and resource allocation. The results underscore the importance of improving financial literacy among UMKM operators to enhance their financial decision-making and business performance. These findings highlight the need for targeted financial education programs tailored to UMKM, focusing on practical financial skills and knowledge. Future research could expand the scope by exploring additional factors influencing financial management, such as access to financial services, digital literacy, and entrepreneurial experience.

1. Introduction

1.1 Background

Micro, Small, and Medium Enterprises (UMKM) are a sector that plays a very important role in the Indonesian economy. As one of the main pillars in creating jobs and improving people's welfare, UMKM in Indonesia make a significant contribution to Gross Domestic Product (GDP) and absorb most of the national workforce. According to data from the Central Statistics Agency (BPS), in 2018, UMKM were recorded as contributing around 97% of the total national workforce with the number of business units reaching 60 million units. However, the performance of UMKM in Indonesia has experienced a significant decline due to the challenges faced, such as the sluggish trade and industry sectors, and the low level of financial literacy among UMKM actors. Low financial literacy has the potential to hinder the ability of business actors to manage business finances effectively, which ultimately impacts the performance and sustainability of their businesses.

One of the factors that affect the survival of UMKM is good financial management. Efficient and accountable financial management allows UMKM to make strategic decisions that can improve the sustainability of their businesses. However, the low level of financial literacy is a major obstacle

in efforts to manage finances optimally. This is especially evident in the UMKM sector that is developing in Palopo City, especially in Wara Timur District, where this independent economic sector faces various challenges, including limited capital, high levels of competition, and low knowledge in managing finances.

The purpose of this study is to identify the influence of financial literacy on the financial management of UMKM in Palopo City. This study is expected to provide deeper insight into the importance of financial literacy in improving UMKM performance and provide strategic recommendations for UMKM actors and policy makers to improve the sustainability of micro, small, and medium enterprises in Indonesia.

Micro, Small, and Medium Enterprises UMKM have long been recognized as an important pillar in the Indonesian economy. Based on data from the Central Statistics Agency (BPS), in 2018, the UMKM sector contributed around 97% of the total national workforce and had a total of 60 million business units. UMKM contribute significantly to Gross Domestic Product (GDP), create jobs, and help equalize income throughout Indonesia. Despite its enormous role, the UMKM sector in Indonesia faces a number of challenges that hinder its growth. One of the biggest challenges is the low level of financial literacy among UMKM players.

Financial literacy is the ability to understand and manage various aspects of finance including planning, budget management, and effective financial decision-making. Knowledge of financial literacy can provide UMKM with the ability to manage their financial resources more efficiently, which in turn will have an impact on their business performance and sustainability. However, a survey conducted by the Financial Services Authority (OJK) shows that the level of financial literacy among Indonesian UMKM is still very low, with only 15.68% of UMKM having an adequate understanding of good financial management.

In Palopo City, especially in Wara Timur District, the rapidly growing UMKM sector also faces similar obstacles. Although UMKM in this area contribute almost 50% of the total business units in Palopo and play a major role in absorbing labor, many business actors have difficulty in managing their finances. The low level of financial literacy among UMKM actors in Wara Timur District causes difficulties in making effective financial planning and making strategic financial decisions. In addition, other factors such as limited capital and high levels of competition also add to the complexity of the problems faced by UMKM actors in this area.

Given these conditions, this study aims to identify the extent to which financial literacy affects the financial management of UMKM in Palopo City, especially in Wara Timur District. This study will also explore whether increasing financial literacy can improve the financial performance and sustainability of UMKM businesses in the region. Therefore, the formulation of the research problem is: How does financial literacy affect the financial management of UMKM in Palopo City, especially in Wara Timur District?

It is hoped that the results of this study can provide deeper insight into the importance of financial literacy in increasing the efficiency and effectiveness of financial management in UMKM, as well as provide recommendations for improving financial management by increasing financial literacy for UMKM actors.

1.2 Problem Statement

UMKM play a very important role in the Indonesian economy, but most UMKM face major challenges in effective financial management. One of the main problems faced by UMKM is the low level of financial literacy, which has an impact on their difficulty in planning and managing financial resources efficiently. This hinders their ability to make the right financial decisions, which in turn affects the performance and sustainability of their businesses.

In Palopo City, especially in Wara Timur District, many UMKM face similar obstacles, even though this sector plays an important role in absorbing labor and contributing to the local economy. Low knowledge of good financial management leads to less than optimal decision-making and hinders the growth of UMKM in this area. Therefore, this study aims to answer the main problem, namely how does financial literacy affect the financial management of UMKM in Palopo City, especially in Wara Timur District?

1.3 Objectives and Scope

The main objective of this study is to assess the extent to which the level of financial literacy affects the ability of UMKM to manage their business finances. This study will focus on UMKM in Wara Timur District, Palopo City, which are mostly engaged in the culinary and creative economy sectors. The study will be limited to analyzing the influence of financial literacy on the financial management of micro, small, and medium enterprises, by considering factors such as basic understanding of financial management, budgeting, and financial recording. This study aims to determine the influence of financial literacy on the financial management of Micro, Small, and Medium Enterprises UMKM in Palopo City.

2. Literature Review

2.1 Financial Literacy

2.1.1 Definition of Financial Literacy

Financial literacy is the knowledge needed to manage personal finances wisely in order to improve welfare in the future. Financial literacy includes the ability to read, analyze, manage, and communicate financial conditions that affect a person's daily life, as well as making the right decisions in financial management. The Financial Services Authority (OJK) explains that financial literacy aims to educate the Indonesian people to be able to manage their finances intelligently (OJK, 2016). Financial literacy involves an understanding of financial products and services, as well as the ability to make the right financial decisions by considering the risks involved. Vidovicova (2012) cites the opinion of Rumbianingrum and Wijayanka (2020), stating that financial literacy is an understanding of financial concepts and the ability to make the right decisions regarding financial risk management.

In line with this opinion, Widayati (2012) explains that financial literacy occurs when someone has the skills that allow them to utilize resources to achieve their financial goals. Lusardi (2012) as quoted by Aribawa (2016) added that financial literacy consists of various knowledge and skills that help individuals manage and use money to improve their standard of living and well-being. Financial literacy is also closely related to financial behavior and habits, and is influenced by external factors such as individual financial education and experience. By having good financial literacy, a person can be more effective in managing income, budgeting, saving, investing, and borrowing money wisely.

2.1.2. Financial Literacy Indicators

Financial literacy indicators include several elements that influence an individual's understanding of finance. According to Oseifuah (2010) and Wise (2013) as quoted by Suryanto and Rasmini (2018), there are five main indicators in financial literacy, including:

1. Mathematical and standard knowledge: Ability to understand numbers and basic financial concepts.
2. Understanding money: Includes knowledge about the basic nature of money, how money is used, and the consequences of consumption decisions.
3. Financial competence: Understanding of basic financial services, attitudes towards money management, and skills in financial recording.
4. Risk awareness: Being aware of the risks associated with financial products and the relationship between risk and potential returns.
5. Financial responsibility: The ability to make wise financial decisions, as well as understanding the rights and responsibilities in managing finances.

Widiyati (2012), as quoted by Suryanto and Rasmini (2018), developed 15 financial literacy indicators that are more specific to conditions in Indonesia, including understanding budgets, savings, investments, insurance, debt, taxes, as well as understanding financial reports and consumer rights in financial transactions.

In general, financial literacy indicators are divided into four main categories: general knowledge of finance, ability to save and borrow, understanding of insurance, and knowledge of investing.

2.1.3. Benefits and Objectives of Financial Literacy

Financial literacy has a very important long-term goal for society, as explained by the Financial Services Authority (OJK). The main goals of financial literacy are:

1. Increase the level of individual financial literacy, from less understanding to more understanding and skilled in managing finances.
2. Increase the number of users of financial products and services that suit their financial needs.

The benefits gained from increasing financial literacy include the ability to choose and utilize the right financial products and services, improve the ability to plan finances, and avoid unclear investment risks. With a good understanding of financial literacy, individuals can make wiser decisions in everyday life, so they can achieve financial stability and well-being.

2.1.4. Factors Affecting Financial Literacy

A person's financial literacy can be influenced by various factors. Based on research by Ansong and Gyensare (2012), there are several factors that play an important role in shaping financial literacy, such as age, work experience, education level, income, and access to financial information. In addition, socio-economic factors, such as the socio-economic status of parents and family education, can also influence a person's understanding of financial management (Nidar & Bestari, 2012). Research conducted by the Financial Services Authority (2016) identified factors such as gender, education, and income as elements that can influence a person's level of financial literacy.

2.1.5. Financial Literacy Levels

The Financial Services Authority (OJK) divides the level of financial literacy in Indonesia into four categories, namely:

1. Well literate: Individuals who have the knowledge and skills to use financial products and services, and understand the risks and benefits.
2. Sufficiently literate: Individuals who have basic knowledge about financial services institutions and their products, but are still limited in in-depth understanding.
3. Less literate: Individuals who only have basic knowledge about financial services institutions without an in-depth understanding of financial products.
4. Not literate: Individuals who have no knowledge whatsoever about financial services institutions and how to use them.

2.1.6. Financial Management

Financial management is a process that includes planning, implementing, reporting, and monitoring existing financial resources to achieve certain goals. Rambe et al. (2017) defines financial management as all activities related to the acquisition, funding, and management of assets to achieve the overall goals of the organization. Financial management involves decisions regarding investment, funding, and effective use of resources to support the sustainability and growth of the organization. In the individual context, financial management means making smart decisions in managing income, savings, expenses, and investments.

2.1.7. Financial Management Function

The financial management function is very important for organizations to ensure that financial goals can be achieved. According to Fahmi (2014), financial management functions to plan, analyze, and control company finances. The main functions of financial management include:

1. Financial planning and analysis: Financial managers need to forecast and plan the company's funding needs to ensure the sustainability of activities.
2. Fund management: Making decisions about how to obtain funds from external or internal sources, and how to invest these funds in profitable activities.
3. Control: The control function ensures that the use of funds does not deviate from the established plan, and that expenditures are recorded and reported accurately.
4. Relationship with capital markets: Financial management connects the company with capital markets to obtain the financial resources needed for its operations and growth.

Effective financial management is essential to achieving corporate goals and increasing profitability, as well as maintaining operational sustainability in the future.

2.2 Research Gap

There are several previous studies that have been conducted regarding the influence of financial literacy on financial management, namely Rumbianingrum AndWijayanti, 2018. The Influence of Literacy Finances against Management Finance UMKM by finding The results of the study show that Financial Literacy influences Financial Management by 32.4% while 67.6% is influenced by other factors not examined in this study. Suryanto and Rasmini, 2018. Analysis of Financial

Literacy and Factors that Influence It with The results of the study show that the financial literacy of UMKM actors in Bandung City is in the moderate category. There are several factors that simultaneously influence financial literacy, namely age, level of formal education, and business income. While partially only the level of formal education and business income affect the level of financial literacy. While age does not affect the level of financial literacy. Djou, 2019. Analysis of the Influence of Financial Literacy, Financial Attitudes and Personality on the Financial Management Behavior of UMKM with The results of the study show that, (1) the financial literacy variable has a positive and significant influence on the financial management behavior variable of 0.390. (2) the financial attitude variable has a positive and significant influence on financial management behavior of 0.434. (3) Personality variables have a positive and significant influence on financial management behavior of 0.120.

3. Methodology

3.1 Data Collection

This research was conducted on Micro, Small and Medium Enterprises UMKM in Palopo City. The research period is estimated to be two months starting from the end of June to the beginning of August 2021. The type of data used in this study is quantitative data. The data obtained is in the form of numbers that can be calculated. This data is obtained from questionnaire calculations related to the problems discussed in this thesis. The data source used in this study is primary data. Data obtained by collecting directly from the research object, namely by directly distributing questionnaires to selected respondents. According to Sugiyono (2011: 23), population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions are drawn. The population in this study is Micro, Small and Medium Enterprises UMKM in Palopo City. Based on data from the Palopo City Cooperative and UMKM Service, the number of UMKM recorded reached 4,776 business units. The sample is a small part of a population. The sample used in this study was taken from Micro, Small and Medium Enterprises (UMKM) in Palopo City. Due to the limited time and funds used in this study, the sample size was determined through several criteria. The criteria for Micro, Small and Medium Enterprises (UMKM) to be studied are:

- Micro, Small and Medium Enterprises (UMKM) of the culinary type (food and beverages)
- Micro, Small and Medium Enterprises (UMKM) with capital <15,000,000
- Micro, Small and Medium Enterprises (UMKM) owned by individuals
- Micro, Small and Medium Enterprises (UMKM) located in East Wara, Palopo City.

Based on the above criteria, the sample size determined in this study was 50 Micro, Small and Medium Enterprises (UMKM) in Palopo City.

3.2 Analysis Techniques

To obtain data in this study, the technique used is the distribution of questionnaires. Questionnaires are data collection techniques carried out by collecting answers from respondents through structured questions or statements that are done in written form. Financial literacy is knowledge, skills and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management in order to achieve prosperity.

Financial management or financial management is the planning, organizing, and controlling of financial activities such as procurement and utilization of funds from a company that applies general management principles to financial resources.

Problems related to financial literacy usually affect financial management, whether it has a negative or positive impact. Therefore, the conceptual description of the variable is:

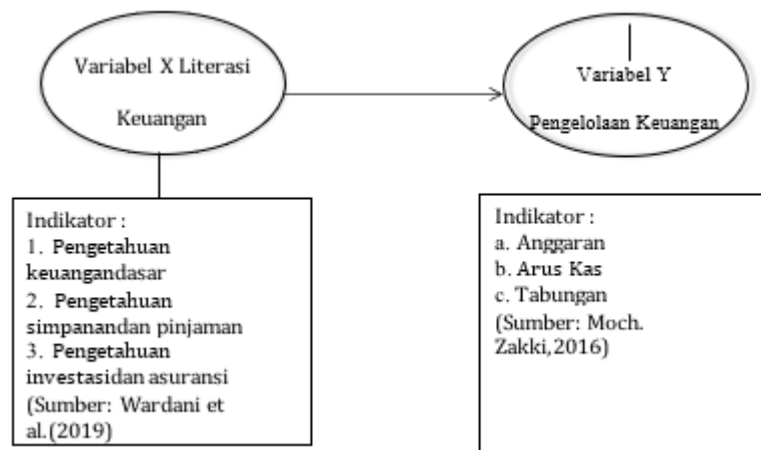


Figure 2.1. Framework of Thought

3.3 Validation

Regression analysis is a statistical method that examines the relationship between a dependent variable Y and a series of independent variables X_1, \dots, X_p . The purpose of this method is to predict the value of Y for a given value of X. The simple linear regression model is the simplest regression model that only has one independent variable X. Regression analysis has several uses, one of which is to predict the dependent variable Y. The equation for the simple linear regression model is as follows.

$$Y = a + bX$$

Validity Test

Validity test is used to measure the validity of a questionnaire. The criteria used to state an instrument is considered valid or suitable for use in hypothesis testing if the Corrected Item-Total Correlation is greater than 0.30.

Reliability Test

Reliability test is intended to measure a questionnaire which is an indicator of a variable. Reliability is measured by the statistical test of cronbach's alpha (α). A variable is said to be reliable if it gives a cronbach's alpha value > 0.60 .

Normality Test

According to Ghazali (2016), the data normality test can be done using the One Sample Kolmogorov Smirnov test, namely with the provision that if the significance value is above 5% or 0.05 then the data has a normal distribution. Meanwhile, if the results of the One Sample Kolmogorov Smirnov test produce a significant value below 5% or 0.05 then the data does not have a normal distribution.

4. Results and Discussion

4.1 Validity Test

Financial Literacy (X)

Validity test is used to measure the validity of a questionnaire. The criteria used to state an instrument is considered valid or suitable for use in hypothesis testing if the Corrected Item-Total Correlation is greater than 0.30.

Table 4.1
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
X1	37.32	28,222	,365	,853
X2	37.48	27,642	,641	,839
X3	37.26	24,237	,630	,832
X4	37.30	24,582	,650	,830
X5	37.68	26,467	,395	,855
X6	37.92	24,402	,562	,840
X7	37.68	25,406	,512	,844
X8	37.56	25,558	,607	,834

Source: Data processed 2024

Management (Y)

Based on the validity test results from the table above, it shows that all statements from the financial management variable (Y) have a Corrected Item-Total Correlation value greater than 0.30. So it can be concluded that the financial management variable (Y) has been declared valid and can be used for research.

Table 4.2
Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
X1	21.44	5,721	,468	,715
X2	21.48	5,847	,440	,722
X3	21.44	5,762	,454	,719
X4	21.46	6,009	,487	,713
X5	21,22	5,604	,469	,715
X6	21.56	4,660	,606	,673
X7	21.44	5,721	,468	,715
X8	21.48	5,847	,440	,722

Source: Data processed 2024

4.2 Reliability Test

Financial Literacy (X)

Reliability test is intended to measure a questionnaire which is an indicator of a variable. Reliability is measured by the statistical test of cronbach's alpha (α). A variable is said to be reliable if it gives a cronbach's alpha value > 0.60 . Based on the results of the reliability test of the Cronbach's Alpha value on the financial literacy variable of 0.853, this shows that the Cronbach's Alpha value is > 0.60 . It can be concluded that all statement items from the financial literacy variable are reliable.

Financial Management

Based on the reliability test results above, the Cronbach's Alpha value on the financial management variable of 0.747 indicates that the Cronbach's Alpha value is > 0.60 . It can be concluded that all statement items from the financial management variable are reliable.

4.3 Normality Test

According to Ghozali (2016), the data normality test can be done using the One Sample Kolmogorov Smirnov test, namely with the provision that if the significance value is above 5% or 0.05 then the data has a normal distribution. Meanwhile, if the results of the One Sample Kolmogorov Smirnov test produce a significant value below 5% or 0.05 then the data does not have a normal distribution.

Based on the results of the normality test above using the Kolmogorov-Smirnov method, significant results were obtained from the normality test with a Kolmogorov-Smirnov Z value of

0.754 and an Asymp. Sig value of 0.620. Which means the Asymp. Sig value of 0.620 > 0.05. So it can be concluded that the normality test in this study is normally distributed.

Based on from analysis data with use SPSS 20, soobtained results equality regression as following :

$$Y = 16,148 + 0,230X$$

From equality the can taken conclusion that :

1. Mark *costant* is 16,148, It means If No there is a change financial literacy variable (X value = 0) then financial management UMKM in City Palopo There is as big as 16,148 unit.
2. The regression coefficient value of financial literacy is 0.230, meaning that every addition 1% mark literacy finance, so mark management finance increased by 0.230. This shows that financial literacy variables contribute to financial management positive.

4. 4 Simple Linear Regression Analysis

Simple linear regression analysis aims to measure the magnitude of the influence of independent variables on dependent variables. In this study, measuring the independent variable is financial literacy and the dependent variable is financial management.

Based on from analysis data with use SPSS 20, soobtained results equality regression as following :

$$Y = 16,148 + 0,230X$$

From equality the can taken conclusion that :

1. Mark *costant* is 16,148, It means If No there is a change financial literacy variable (X value = 0) then financial management UMKM in City Palopo There is as big as 16,148 unit.
2. The regression coefficient value of financial literacy is 0.230, meaning that every addition 1% mark literacy finance, so mark management finance increased by 0.230. This shows that financial literacy variables contribute to financial management positive.

4.5 t-test

Test t used For know the magnitude influence from every variable independent in a way individual (partial) to variable dependent. t-test done with compare t count with t table with level significance(α) = 0.05.

Based on the data above, in the t and sig columns it can be explained that financial literacy variables have a positive and significant influence on management finance UMKM in City Palopo. Matter This can seen from significant financial literacy $0.001 < 0.05$ and the $t_{table\ value} = t(\alpha/2; n-1) = t(0.025; 49) = 2,010$. Means mark t_{count} more big from t_{table} ($3,634 < 2,010$) so H_1 is accepted. So the hypothesis is that there is an influence of financial literacy on management finance UMKM in a way partial accepted.

4.6 Determination Test (R^2)

The coefficient of determination (R^2) test is used to measure how far the model's ability to explain the variation of the dependent variable. The R^2 value that is getting closer to 1 means that the independent variable provides almost all the information needed to predict the variation of the independent variable. Conversely, if R^2 is close to 0, then the influence of the independent variable

on the dependent variable is getting weaker.

Based on the data results above, it can be seen that the coefficient of determination value is at the Adjusted R Square value of 0.199. This shows the ability of the independent variable to explain the dependent variable is 19.9%, the remaining 80.1% is explained by other variables that are not discussed or included in this study.

5. Discussion

The Influence of Financial Literacy on Financial Management

Based on the results of data testing and analysis that have been carried out using SPSS 20 data processing, the next step will be to discuss the results of the data analysis on how the financial literacy variable as X (independent) influences the financial management variable as Y (dependent).

From the results of hypothesis testing using simple linear regression analysis, namely $Y = a + bX$, $Y = 16.148 + 0.230X$ is obtained, which can be interpreted that the + sign indicates a unidirectional relationship, where an increase or decrease in the financial literacy variable (X) will result in an increase or decrease in the financial management variable (Y).

The results of processing the coefficient of determination data show that financial literacy has an effect on financial management of 19.9%, while 80.1% is influenced by other factors that are not discussed or included in this study.

The results of data processing regarding the t-test obtained $t_{table} = 2.010$ and the calculated t result of 3.634. So $t_{count} > t_{table}$ ($3.634 > 2.010$) with a significance level of $0.001 < 0.05$. So it can be concluded that financial literacy has a positive and significant effect on financial management, which means that the better the level of financial literacy of UMKM actors, the better the financial management carried out and vice versa.

The results of this study are in line with research conducted by Anggraeni (2015), with research on the influence of financial literacy of business owners on financial management of case studies on UMKM in Depok with the results that the level of financial literacy affects business owners in managing business finances. With the results of this study and previous studies, this needs to be a concern and support from various parties to help UMKM in improving financial literacy so that it will make it easier for UMKM to manage business finances.

6. Conclusion

Based on the results of the research and discussion that has been done, it can be concluded that the results of the hypothesis using a simple linear regression analysis test on the financial literacy variable have a positive and significant influence on financial management, which means that the better the level of financial literacy in UMKM actors, the better the financial management is carried out and vice versa. Good financial literacy will improve financial management skills to be better for UMKM actors in Palopo City.

7. Recommendation

Based on the research results and discussion above, there are several suggestions given by the author in this research:

1. The government should conduct socialization and education related to financial literacy and financial management for UMKM actors.
2. For UMKM actors in Palopo City, it is necessary to increase understanding of financial literacy regarding basic knowledge of credit savings and investment finances, in order to improve the management of their business finances.

REFERENCES

- [1.] Anggraeni, B. (2015). Pengaruh Literasi Keuangan Pemilik Usaha Terhadap Pengelolaan Keuangan Studi Kasus: UMKM Depok. *Jurnal Vokasi Indonesia*, Vol 3 (1),22-30.
- [2.] Anggraeni, B. D. (2016). Pengaruh Tingkat Literasi Keuangan Pemilik Usaha Terhadap Pengelolaan Keuangan. Studi Kasus : Umkm Depok. *Jurnal Vokasi Indonesia*, 4(1), 1–9. <https://doi.org/10.7454/jvi.v4i1.50>
- [3.] Ansong, A. and Gyensare, M. A.. 2012. Determinants of University WorkingStudents' Financial Literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, Volume 7 No. 9. Hal 126–133.
- [4.] ANZ. 2015. ANZ Survey of Adult Financial Literacy in Australia. Melbourne: ANZ Bank and AC Nielsen.
- [5.] Aribawa, D. (2016). Pengaruh Literasi Keuangan Terhadap Kinerja dan Keberlangsungan UMKM di Jawa Tengah. *Siasat Bisnis*, 18(4), 425–430. <https://doi.org/10.1007/s10006-013-0431-4>
- [6.] BPS. (2018, June 26). Retrieved July 24, 2018, from <https://www.bps.go.id>
- [7.] Djou, L. G. (2019). Analisis pengaruh literasi keuangan, sikap keuangan dan kepribadian terhadap perilaku pengelolaan keuangan UMKM di Kabupaten Ende. *Jurnal Magisma*, 7(2), 1–12. <http://jurnal.stiebankbpdjateng.ac.id>
- [8.] Iko Putri Yanti, W. (2019). Pengaruh Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Umkm Di Kecamatan Moyo Utara. *Jurnal Manajemen Dan Bisnis*, 2(1), 1–10. <https://doi.org/10.37673/jmb.v2i1.305>
- [9.] Kasmir. (2010). *Pengantar Manajemen Keuangan*. Jakarta: Kencana Predana Media Grup.
- [10.] Kappor, Jack R., Dlabay, Les R., & Hughes, Robert J.. 2004. *Personal Finance 7th Edition*. New York: The McGraw-Hill Company.
- [11.] Nidar, S.R. dan Bestari, S. (2012). Personal Financial Literacy Among University Students and Analyze Factors that Influence It (Case Study at Padjadjaran University Students Bandung Indonesia). *Lecture of Economic Faculty University of Padjadjaran Bandung Indonesia*, 1-12.
- [12.] Mahdzan, N.S., Tabiani, S. 2013. The Impact of Financial Literacy on Individual Saving: an Exploratory Study in the Malaysia Context. *Transformations in Business & Economics*, Vol. 12, No 1 (28), pp.41-55.
- [13.] Mulyawan, S. (2015). *Manajemen Keuangan*. Bandung: CV. Pustaka Setia. OJK. (Revisit 2017). *Strategi Nasional Literasi Keuangan Indonesia*. Otoritas Jasa Keuangan.
- [14.] Otoritas Jasa Keuangan Republik Indonesia. (2016). *Peraturan Otoritas Jasa Keuangan Nomor 76/POJK.07/2016 Tentang Peningkatan Literasi dan Inklusi Keuangan di Sektor Jasa Keuangan Bagi Konsumen dan/atau Masyarakat*.

- [15.] Otoritas Jasa Keuangan. (2013). Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017). [https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/StrategiNasional-LiterasiKeuangan-Indonesia-\(Revisit-2017\)-/SNLKI\(Revisit2017\)](https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/StrategiNasional-LiterasiKeuangan-Indonesia-(Revisit-2017)-/SNLKI(Revisit2017)).
- [16.] Pusporini, P. (2020). Pengaruh Tingkat Literasi Keuangan Terhadap Pengelolaan Keuangan Pada Pelaku UMKM KECAMATAN CINERE, DEPOK. *Jurnal Ilmu Manajemen Terapan*, 2(1), 58–69. <https://doi.org/10.31933/jimt.v2i1.315>
- [17.] Putri, W. E. (2020). Pengaruh Literasi Keuangan Terhadap Pengelolaan Keuangan UMKM. *Jurnal Manajemen Dan Bisnis (ALMANA)*, 2(3), 155–165.
- [18.] Rambe, H. M. F., Gunawan, A., Julita, Parlindungan, R., dan Gultom, D. K. (2017).
- [19.] Rumbianingrum, W., & Wijayangka, C. (2020). Pengaruh literasi keuangan terhadap pengelolaan keuangan umkm di kecamatan medan marelان. *Pembangunan Perkotaan*, 8(1), 45–50.
- [20.] Sanistasya, P. A., Raharjo, K., & Iqbal, M. (2019). Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Usaha Kecil di Kalimantan Timur. *Jurnal Economia*, 15(1), 48–59. <https://doi.org/10.21831/economia.v15i1.23192>
- [21.] Saskia, D. H., & Yulhendri. (2020). Pengaruh Tingkat Literasi Keuangan Terhadap Pengelolaan Keuangan Pada Pelaku UMKM Kecamatan Cinere, Depok. *Jurnal Ilmu Manajemen Terapan*, 2(1), 58–69. <https://doi.org/10.31933/jimt.v2i1.315>
- [22.] Suryanto, S., & Rasmini, M. (2018). Analisis Literasi Keuangan Dan Faktor-Faktor Yang Mempengaruhinya. *Jurnal Ilmu Politik Dan Komunikasi*, 8(2), 1–18. <https://doi.org/10.34010/jipsi.v8i2.1336>
- [23.] Susanti, A., Ismunawan, Pardi, & Ardyan, E. (2017). Tingkat Pendidikan, Literasi Keuangan, Dan Perencanaan Keuangan Terhadap Perilaku Keuangan UMKM di Surakarta. *Telaah Bisnis*, 18(1), 45–56.
- [24.] Tandelilin, Eduardus. 2001. Analisis Investasi dan Manajemen Portofolio.
- [25.] Wagland, S.P. and Taylor, S. (2009). When It comes to financial literacy, is gender really an issue?. *Australasian Accounting Business and Finance Journal*. Volume 3, Issue 1.
- [26.] Widayati, I. (2012). Faktor-faktor yang mempengaruhi literasi finansial mahasiswa fakultas eko-nomi dan bisnis Universitas Brawijaya. *Jurnal Akutansi dan Pendidikan*.
- [27.] Widayati, I. (2014). Pengaruh Status Sosial Ekonomi Orang Tua, Pendidikan Pengelolaan Keuangan Keluarga, dan Pembelajaran di Perguruan Tinggi terhadap Literasi Finansial Mahasiswa. *Jurnal Pendidikan Humaniora*, 2 (2), 176-183