# The Influence of Financial Literacy, Financial Inclusion, and the Ability to Prepare Financial Reports Against MSME Financial Performance Asahan District
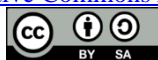
**Windi Triana[1], Inda Arfa Syera[2]**
[1,2] Sekolah Tinggi Ilmu Ekonomi Muhammadiyah Asahan, Indonesia
Email author: winditriana56@gmail.com[1], indafirmansyah69@gmail.com[2]
*Correspondence author: winditriana56@gmail.com

## ABSTRACT

The aim of this research is to examine the influence of financial literacy, financial inclusion, and the ability to prepare financial reports on the financial performance of MSMEs in Asahan Regency. The type of research used is a quantitative method by processing primary data obtained from respondents' answers to questionnaire statements which are distributed directly to respondents and then analyzed using the Statistical Program for Social Science (SPSS) software. The object of this research is MSME actors who are registered with the Office of Cooperatives, Industry, Trade and Investment of Asahan Regency. The analysis techniques used are descriptive statistics, classical assumption tests (normality test, multicollinearity test and heteroscedasticity test), multiple linear regression, and hypothesis testing (F statistical test, and t statistical test, as well as the coefficient of determination test ($R^2$). Based on the research results using a simultaneous test (f test) it can be seen that financial literacy, financial inclusion and the ability to prepare financial reports have a simultaneous effect on the financial performance of Asahan Regency MSMEs. Based on a partial test (t test) it can be seen that the financial literacy variable has a positive and significant effect on financial performance Asahan Regency MSMEs, the financial inclusion variable has a negative and insignificant effect on the financial performance of Asahan Regency MSMEs, and the ability variable to prepare financial reports has no effect on the financial performance of Asahan Regency MSMEs.

**Keywords: Financial Literacy, Financial Inclusion, Financial Reports, MSME Financial Performance**

## INTRODUCTION

The economic crisis did not affect Indonesian MSMEs and only MSMEs remained consistent with the crisis, in fact their growth increased every year. One of the main driving factors of the Indonesian economy during the economic crisis was the existence of MSMEs. MSMEs are one sector that is popular with the public because MSMEs do not require large amounts of capital to start them and employment opportunities are not comparable to job seekers (Rahayu, 2017). The Central Statistics Agency explains that in 2022 the contribution of the MSME sector to Gross Domestic Product (GDP) will be 60.51%, absorbing 120.59 million workers, and absorbing 97% of the workforce.

MSME development aims to increase contributions in the economic sector, overcome poverty, create jobs, and be able to increase economic added value which makes the economy in Indonesia better or more advanced and sustainable development (Dewi et al., 2017).

MSMEs have a significant impact on the development of the Indonesian economy, especially the Asahan District. MSME empowerment in Asahan District is strategically important because it has the potential to significantly increase local economic activity and serve as the main source of income for the welfare of the population. The regional government of Asahan Regency is dedicated to maximizing the potential of MSMEs and SMEs in one way, namely

by working with Tokopedia, one of the largest marketplace companies in Indonesia. One of the developing districts in Indonesia is Asahan. Some of the potential for home industries that are currently developing in Asahan Regency are the processing of coconut wood furniture, the manufacture of compost, the processing of coconut coir, woven pandanus, decorative stick brooms, snacks (dodol, chips, crackers, etc.), and the leather industry such as Bunut shoes developed in Kisaran Barat District, Asahan Regency.

The development of MSMEs in Asahan Regency does not mean that they do not have problems, instead they are faced with several problems. The Bunut shoe MSME in Kisaran Barat District, Asahan Regency experienced several obstacles in developing their business such as inadequate human resources, limited capital, and business management. MSME actors in Tanah Rakyat Village, Pulo Bandring District, to be precise in the snack food business sector (dodol, chips, crackers, and others) experienced a decline in financial performance with indications of decreased sales and profit levels from the previous month. Recording of financial reports that only record the cost of raw materials and sales, business assets and residential assets are not separated by the SMEs of Tanah Rakyat Village, which makes financial performance difficult to measure.

MSME performance measures can be in the form of qualitative and quantitative forms. Quantitative performance measures are in the form of financial achievements such as ROA, ROE, ROI, production in the form of the number of goods sold and operational cost ratios, marketing in the form of the number of customers, and efficiency. Qualitative performance with measurements in the form of quality of goal achievement, discipline, effectiveness, leadership assessment of organizational achievements, and a person's behavior in the organization. Factors that influence the financial performance of MSMEs are access to capital, financial literacy, namely knowledge and skills in managing finances, financial inclusion, namely the availability of access to various financial institutions, products and services, and the ability to prepare financial reports. Financial literacy, financial inclusion and the ability to prepare financial reports need to be improved so that economic growth can increase further (Yanti, 2019).

Financial literacy influences a person's way of thinking about financial conditions and influences strategic decision making in financial matters and better management for business owners (Anggraeni, 2015). Financial inclusion is an important component to reduce economic inequality. Entrepreneurs still experience many obstacles in developing and even maintaining their businesses, one of the factors being limited access to capital and obstacles in accessing financial reports (Masitoh & Widayanti, 2015).

The ability to prepare financial reports is one of the important things, the difficulty of measuring performance is one of the problems for business actors in evaluating their business performance because MSME players focus more on their operational activities so that financial recording and reporting are often neglected. Low education and lack of understanding of Financial Accounting Standards (SAK) as well as the absence of regulations that require the preparation of financial reports for SMEs and SMEs still have concurrent duties in running their business in the fields of marketing, operational activities, managing human resources, and finances and transactions are also still simple ( Whetyningtyas & Mulyani, 2016).

## Literature Review
### MSME Financial Performance

The financial performance of MSMEs is a combination of the work results achieved as a whole and compared with the work results, targets and targets that have been previously set. UMKM is an institution that accommodates more than one business behavior or more and is classified as an organization and its financial performance is included in one financial report.

According to Fahmi (2016) there are five stages in analyzing the financial performance of a company in general, namely:
1. Reviewing financial report data
2. Perform Implementation calculations
3. Make a comparison of the calculation results that have been obtained
4. Perform interpretation (interpretation) of the various problems found
5. Finding and providing solutions to various problems found

## Financial Literacy

Financial literacy is a knowledge or technique that is useful in applying understanding, the ability of a person to measure financial concepts and risks, the skills to be able to make effective decisions in a financial context so that financial management is implemented in accordance with the principles of good accountability and has an influence on improving financial prosperity, both individual and social, and can participate in the community environment.

The principles that have financial literacy are recorded in the Indonesian National Strategy for Financial Liability (SNLKIi (2017), as follows:
1. Measurable and planned, namely balancing a concept that is in accordance with objectives, government guidelines, strategies, business opportunities in the financial services sector, as well as indicators that can provide information about increasing financial liquidity.
2. Focus on achievement, namely maximizing existing resources to fulfill the goal of increasing financial literacy in society.
3. Sustainability, namely to achieve planned and owned goals in a long-term perspective by implementing it in a sustainable financial manner. Knowledge related to finance, products, institutions, and financial services is prioritized by actors in the financial services industry to implement this sustainability principle.

## Financial Inclusion

Financial inclusion is an activity that aims to eliminate various forms and types of price and non-price disturbances when accessing financial services at all levels of society so that they can improve further (Seiptiani & Wuryani 2020). The principles of financial inclusion in Indonesia's National Financial Literacy Strategy (SNLKI 2017) contain a number of measurable financial inclusion principles, including:
1. Scalable. This principle relates to the preparation and implementation of an activity that has the scope to increase financial inclusion by using various considerations, such as the technology system, cost, time, regional affordability, as well as mitigating risks that could potentially arise from buying and selling financial products and services so that the door gateways to financial products and services will be better that have similar characteristics to the goal of achieving the goal of inclusion that is independent.
2. Affordable. In principle, affordability is related to the implementation of activities used by all levels of society with little or no cost and the use of technology to increase financial inclusion.
3. Goals. In principle, the target is related to the implementation of activities in order to increase financial inclusion in terms of consumer capabilities, consumer needs and the target community.
4. Sustainable. The sustainable principle relates to the implementation of activities with the aim of improving sustainable financial inclusion, in order to achieve planned goals and has a sustainable aspect.

## Ability to Prepare Financial Reports

Financial reports according to SAK (2012) are part of the financial reporting process usually including statements of financial position, profit and loss, reports of cash flows or reports of flows of funds, notes and other reports and explanatory material which are an integral part of financial reports.

Competency or ability refers to the capacity to perform tasks based on the skills and information obtained and supported by the work attitudes required by the job. While Spencer argues that competence is an individual's capacity for knowledge, skills, and attitudes, he also argues that competence is an individual's capacity for knowledge, skills, and attitudes (Dhamayantie & Fauzan, 2017).

## RESEARCH METHOD

The type of research used is a quantitative method by processing primary data obtained from respondents' answers to questionnaire statements which are distributed directly to respondents. In this research there are 4 research variables, namely: The dependent variable (Y) is Financial Performance; The independent variable X1 is Financial Literacy, the independent variable X2 is Financial Inclusion and the independent variable X3 is the Ability to Prepare Financial Statements. The data used in this research is primary data sourced from MSME actors in Asahan Regency. The analysis technique used is descriptive statistics, classical assumption test (normality test, multicollinearity test and heteroscedasticity test), multiple linear regression, and hypothesis testing (F statistical test, and t statistical test, and the coefficient of determination test (R2).

## RESULTS AND DISCUSSIONS

Data analysis in this study used Software Statistical Program for Social Science (SPSS) so as to obtain data and results that are used to answer the existing problem formulation.

### Descriptive statistics

Descriptive analysis shows the response score of each respondent through the low score, the highest score, the mean (mean) and the standard deviation for each statement item that they respond to. The descriptive analysis of each variable in this research can be as follows:

**Table 1.** Descriptive Statistics Test Results

| Descriptive Statistics | | | | | | |
|---|---|---|---|---|---|---|
| | N | Minimum | Maximum | Mean | | Std. Deviation |
| | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic |
| Financial Literacy | 100 | 9 | 35 | 25.49 | .826 | 8.258 |
| Financial Inclusion | 100 | 9 | 35 | 22.60 | .855 | 8.547 |
| Financial statements | 100 | 8 | 35 | 22.60 | .873 | 8.729 |
| Financial performance | 100 | 19 | 34 | 27.49 | .416 | 4.157 |
| Valid N (listwise) | 100 | | | | | |

Based on the statistical output results for all the descriptive research variables above, it is explained that the Financial Literacy variable (X1) produces the lowest value (9), the highest value (35), the average value (22.49) and the standard deviation (8.258); Financial Inclusion (X2) produces the lowest value (9), highest value (35), average value (22.60) and standard deviation (8.547); the ability to Prepare Financial Reports (X3) produces the lowest score (8), the highest score (35), the average score (22.60) and the standard deviation (8.729); Financial Performance (Y) produces the lowest value (19), highest value (34), average value (27.49) and standard deviation (4.157).

### Classic assumption test

The classical assumption test obtained in this research consists of several tests, namely:

### Normality Test

The normality test functions to determine whether the research data is normally distributed or not. The method used to test normality is the One-Sample Kolmogorov-Smirnov Test method. The output results are:

**Table 2.** Kolmogorov-Smirnov Test Results

| One-Sample Kolmogorov-Smirnov Test | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 100 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 2.85693000 |
| Most Extreme Differences | Absolute | .072 |
| | Positive | .072 |
| | Negative | -.044 |
| Test Statistic | | .072 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the results of statistical tests using the Kolmogrov Smirnov test above, the Asymp.Sig value (0.200) > 0.05 significance so it can be concluded that the research data is normally distributed and meets the assumptions of normality.

**Multicollinearity Test**

The function of the multicollinearity test is to determine whether symptoms of multicollinearity occur in the regression equation, if there is, it means there is a correlation between the independent variables. The output results are:

**Table 3.** Multicollinearity Test Results

| | Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
| Model | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1  (Constant) | 19.201 | 1.319 | | 14.556 | .000 | | |
| Financial Literacy | .356 | .036 | .707 | 9.945 | .000 | .972 | 1.029 |
| Financial Inclusion | -.058 | .035 | -.119 | -1.669 | .098 | .969 | 1.032 |
| Financial statements | .023 | .034 | .048 | .667 | .506 | .944 | 1.060 |
| a. Dependent Variable: Financial performance | | | | | | | |

Through the results of the multicollinearity test above, it is explained that the tolerance value of financial literacy variables is (0.972), financial inclusion (0.969), ability to prepare financial reports (0.944) > 0.1. While the VIF value of financial literacy (1.029), financial inclusion (1.032), ability to prepare financial reports (1.060) < 10. Based on the data on tolerance and VIF values, it can be concluded that the research data avoids multicollinearity symptoms due to work skills, job rotation , work experience is on a predetermined path or criteria.

**Heteroscedasticity test**

The heteroscedasticity test serves to test whether in the regression model there is an unequal variance between the remaining observations from one another. The heteroscedasticity test can be done using the scatterplot test. The output results are:
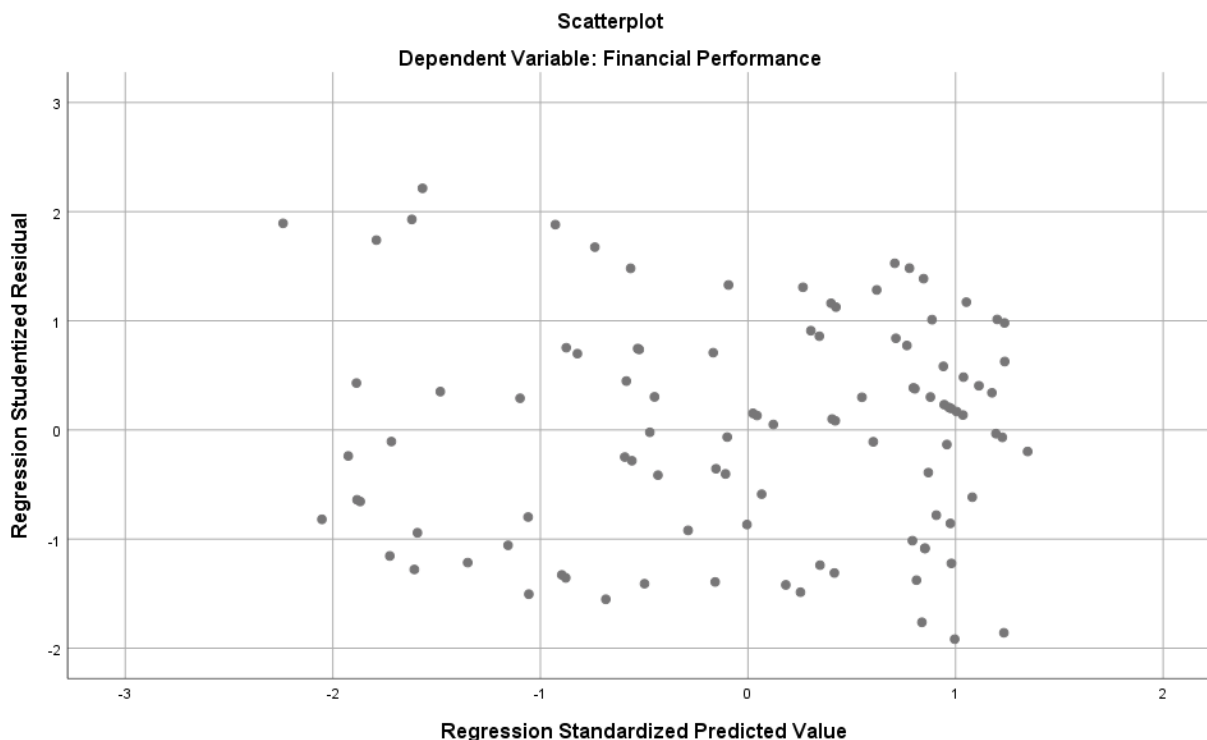


**Picture 1.** Scatterplot Test Results

Based on the results of the heteroscedasticity test above, it can be seen that all of these points are spread throughout all sections so that it can be concluded that the data in this study avoided the problem of heteroscedasticity.

**Multiple Linear Regression Test**

Regression was carried out to obtain the type of influence produced by each independent variable on the dependent variable. The relationship can be seen in the following table:

**Table 4.** Multiple Linear Regression Test Results

| Coefficients[a] | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
| Model | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1  (Constant) | 19.201 | 1.319 | | 14.556 | .000 | | |
| Financial Literacy | .356 | .036 | .707 | 9.945 | .000 | .972 | 1.029 |
| Financial Inclusion | -.058 | .035 | -.119 | -1.669 | .098 | .969 | 1.032 |
| Financial statements | .023 | .034 | .048 | .667 | .506 | .944 | 1.060 |
| a. Dependent Variable: Financial performance | | | | | | | |

Through the multiple linear regression statistics above, it produces the regression equation Y = 19.201 + 0.356X1 - 0.058X2 + 0.023X3 which will be presented below:

1. The financial literacy variable (X1) is 0.356, meaning that if financial literacy increases by 1 percent, financial performance will increase by 0.356 percent, and vice versa.
2. The financial inclusion variable (X2) is -0.058, meaning that if financial inclusion increases by 1 percent, financial performance will decrease by 0.058 percent, and vice versa.
3. The variable ability to prepare financial reports (X3) is 0.023, meaning that if the ability to prepare financial reports increases by 1 percent, financial performance will increase by 0.023 percent, and vice versa.

**Hypothesis test**

The hypothesis test obtained in this research consists of several tests, namely:

**Simultaneous test (F test)**

The simultaneous test (F test) functions to determine whether there is an influence of the independent variable on the dependent variable simultaneously (together). The output results are:

**Tabel 5.** Simultaneous Test Results

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 902.947 | 3 | 300.982 | 35.758 | .000[b] |
| | Residual | 808.043 | 96 | 8.417 | | |
| | Total | 1710.990 | 99 | | | |
| a. Dependent Variable: Financial performance | | | | | | |
| b. Predictors: (Constant), Financial statements, Financial Literacy, Financial Inclusion | | | | | | |

Based on the statistical output results above, the results of the simultaneous test explain that the Fcount value (902.947) > Ftable (2.70) and the significance value (0.000 <0.05) so it is decided that financial literacy, financial inclusion and the ability to prepare financial statements have a significant effect simultaneously on the financial performance of MSMEs in Asahan Regency.

**Partial Test (t Test)**

The partial test (t test) functions to determine whether or not there is an influence of each independent variable on the dependent variable partially. The output results are:

**Table 6.** Partial Test Results

| | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| Model | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 19.201 | 1.319 | | 14.556 | .000 | | |
| | Financial Literacy | .356 | .036 | .707 | 9.945 | .000 | .972 | 1.029 |
| | Financial Inclusion | -.058 | .035 | -.119 | -1.669 | .098 | .969 | 1.032 |
| | Financial statements | .023 | .034 | .048 | .667 | .506 | .944 | 1.060 |
| a. Dependent Variable: Financial performance | | | | | | | | |

The results of the partial test (t-test) on each independent variable, namely:

1. Tcount (9.945) > ttable (1.66088) and significance value (0.000 <0.05) so that Ha is accepted and H0 is rejected, meaning that partially financial literacy has a positive and significant effect on the financial performance of MSMEs in Asahan Regency.

2. The tcount (-1.669) < ttable (1.66088) and the significance value (0.098 > 0.05) so that Ha is rejected and H0 is accepted, meaning that partially financial inclusion has a negative and insignificant effect on the financial performance of MSMEs in Asahan Regency.

3. Tcount (0.667) < ttable (1.66088) and significance value (0.506 > 0.05) so that Ha is rejected and H0 is accepted, meaning that partially the ability to prepare financial reports does not affect the financial performance of MSMEs in Asahan Regency.

**Determination Coefficient Test**

The coefficient of determination test (R2) aims to determine what percentage of the independent variables affect the dependent variable. The output results are:

**Table 7.** Determination Test Results

| Model Summaryᵇ | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .726ᵃ | .528 | .513 | 2.901 |
| a. Predictors: (Constant), Financial statements, Financial Literacy, Financial Inclusion | | | | |
| b. Dependent Variable: Financial performance | | | | |

Based on the results of the coefficient of determination in the table above, it can be explained that the value generated through Adjusted R Square is 0.513, meaning that the independent variables consisting of financial literacy, financial inclusion and the ability to prepare financial reports are able to explain the performance of MSMEs in Asahan Regency by 51.3%, while the remaining 48.7% is explained by other variables not included in this study.

**The Effect of Financial Literacy on MSME Financial Performance**

Based on the research results obtained, tcount (9.945) > ttable (1.66088) and significance value (0.000 <0.05) so that Ha is accepted and H0 is rejected, meaning that partially financial literacy has a positive and significant effect on the financial performance of MSMEs in Asahan Regency . This is because good financial knowledge of MSME actors will support their ability to manage their business finances so that the finances of MSME actors can be controlled. According to Aribawa (2016) Good financial literacy of MSME actors will have an impact on good improvements in financial performance. According to Dahmen and Rodríguez (2014) also revealed that an understanding of the level of financial literacy is necessary for business actors who are needed in preparing their business financial reports to seek funding. These results are consistent with the research by Aribawa (2016) and Dahmen and Rodríguez (2014) which said that financial literacy has a positive effect on the performance of MSMEs.

**The Effect of Financial Inclusion on the Financial Performance of MSMEs**

Based on the research results obtained, the tcount value (-1.669) < ttable (1.66088) and the significance value (0.098 > 0.05) so that Ha is rejected and H0 is accepted, meaning that partially financial inclusion has a negative and insignificant effect on the financial performance of MSMEs Asahan Regency. So increasing financial inclusion will have a good impact on the financial performance of MSME players. This is because inclusion makes it easier for MSME players to access finance from financial institutions for business capital. This shows that good inclusion makes the financial performance of MSME actors increase and conversely the lower the financial inclusion, the level of financial performance will decrease. The lack of management capabilities of MSME actors, and the limited distribution channels of financial services that make financial inclusion important to implement (Nengsih, 2015). The results of this study are not in line with the research that has been conducted by Sanistasya, Raharjo, and Iqbal (2019) and Yanti, (2019) which says financial inclusion has a positive effect on MSME performance.

**The Influence of Ability to Prepare Financial Financial Statements on MSME Financial Performance**

Based on the research results obtained, the tcount value (0.667) < ttable (1.66088) and the significance value (0.506 > 0.05) so that Ha is rejected and H0 is accepted, meaning that partially the ability to prepare financial reports has no effect on the financial performance of MSMEs in Asahan Regency . This shows that the level of ability to prepare financial reports for MSME actors does not increase their financial performance. The results of the analysis are that MSME players are more focused on their operational activities and do not think too much about the importance of preparing financial reports which are too complicated and take a lot of time. Difficulty measuring performance is one of the problems for business actors in evaluating their business performance because MSME actors focus more on their operational activities so that financial recording and reporting are often neglected (Whetyningtyasdan Mulyani, 2016). This research is in line with research by Harahap (2014) and Nurlaela (2015) which states that the ability to prepare financial reports has no effect on the performance of SMEs.

## CONCLUSION

The conclusion of this research is based on the results of research using a simultaneous test (f test), it can be seen that financial literacy, financial inclusion and the ability to prepare financial reports simultaneously influence the financial performance of MSMEs in Asahan Regency. Based on the partial test (t test) it can be seen that the financial literacy variable has a positive and significant effect on the financial performance of Asahan Regency MSMEs, the financial inclusion variable has a negative and insignificant effect on the financial performance of Asahan Regency MSMEs, and the ability variable to prepare financial reports has no effect on financial performance. MSMEs Asahan District.

## ACKNOWLEDGEMENTS

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