

# Determinant Analysis of Financial Literature of MSME: Study Case at Kediri, Bali, Indonesia

Yanira Ayu Nani and Anak Agung Istri Ngurah Marhaeni

## ABSTRACT

The gap between the financial literacy index and the financial inclusion index shows that the interaction between the society, including micro, small and medium enterprises and financial institutions is uneven. Many MSME do not separate personal finance from business finance. This study aims to analyze the financial literacy of MSME actors in Kediri District and to analyze to simultaneous and partial effect of the variables such as education level, income, length of business, age, and gender on the level of financial literacy MSME actors in Kediri District. The population in this study is all MSME actors in Kediri District with a sample of 99 respondents. The data analysis technique used is multiple linear regression analysis. The result indicates that the financial literacy of MSME actors in Kediri District is considered medium level. The variables such as education level, income, length of business, age, and gender simultaneously influence the financial literacy MSME worker in Kediri District. The variables such as education level, income, length of business, and age have a significant and positive impact on the financial literacy MSME actors in Kediri District. This result means that the financial literacy level of men MSME actors are not higher than women MSME actors financial literacy level.

**Keywords:** Financial Literacy, Small And Medium Enterprise, Education Level, Income, Length Of Business

**Submitted:** July 13, 2022

**Published:** September 03, 2022

**ISSN:** 2507-1076

**DOI:** 10.24018/ejbmr.2022.7.5.1575

**Y. A. Nani\***

Faculty of Economy and Business, Udayana University, Bali, Indonesia.

(e-mail: yaniranani28@gmail.com)

**A. A. I. N. Marhaeni**

Faculty of Economy and Business, Udayana University, Indonesia.

(e-mail: marhaeni\_agung@unud.ac.id)

*\*Corresponding Author*

## I. INTRODUCTION

Indonesia is one of the developing countries with fairly good economic growth. The Minister of Finance, Sri Mulyani Indrawati, said Indonesia's economic growth was relatively better compared to the average economic growth of countries in Southeast Asia, which was at minus 4 percent in 2020, based on data from the Asian Development Outlook 2021. Financial literacy can be defined as knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply the knowledge and understanding they have to make effective financial decisions, improve individual financial well-being and society, and participate in the economy.

The third National Financial Literacy and Inclusion Survey conducted by the Indonesian Financial Services Authority in 2019 showed the financial literacy index reached 38.03 percent and the financial inclusion index 76.19 percent. This figure increased compared to the results of the Indonesian Financial Services Authority survey in 2016. At that time, the financial literacy index reached 29.7 percent and the financial inclusion index was 67.8 percent. This high level of financial inclusion is not followed by an increase in the level of public understanding of financial products. In other words, the gap between the level of financial literacy and the level of financial inclusion is still relatively high.

The community's knowledge and skills in financial literacy are still lacking, causing the low utilization of banking and non-banking service products. According to data submitted by the Investment Alert Task Force of Indonesian Financial Services Authority, fraudulent investment practices have

harmed the Indonesian people up to IDR 117.4 trillion in the last 10 years.

The financial literacy rate of Bali Province in 2019 was 38.06 percent. This position occupies the top 20 on a national scale. This condition is said to be declining because in 2016 the Bali Province financial literacy index was in the top 5 on a national scale with a value of 37.5 percent. Despite the declining position on a national scale, the Bali Province's financial literacy index increased by 1.1 percent over 3 years. The percentage increase in financial literacy is still relatively low. Chen and Volpe (1998) classify that if the level of financial literacy is below 60 percent, it is still relatively low.

Bali Province's financial literacy index of 38.06 percent is not comparable to its financial inclusion index of 92.91 percent. From this data, there is still a gap between the level of financial literacy and the level of financial inclusion, which means that the majority of people are not skilled and confident in financial management, even though the financial inclusion index (availability of services and products of financial institutions) has reached 92.91 percent. These data show that the interaction between communities, including micro and small businesses, and financial institutions is uneven. Financial literacy education needs to target Micro, Small, and Medium Enterprises (MSMEs), startups, and vulnerable groups, such as the poor and women. MSMEs are one of the economic activities carried out by most of the Indonesian people. According to Utari & Dewi (2014), small business development is a driving force for national development. Based on data from the Ministry of Cooperatives and SMEs in 2018, the number of MSMEs currently reaches 64.2 million, or 99.99 percent of the total number of business actors in Indonesia. The absorption

capacity of MSME workers is 117 million workers or 97 percent of the labor absorption capacity of the business world. Meanwhile, the contribution of MSMEs to the national economy (GDP) was 61.1 percent and the remaining 38.9 percent was contributed by large business actors.

The situation of increasing productive age due to the demographic bonus and the increasing number of open unemployment rates due to the Covid-19 pandemic makes MSMEs a solution to survive in difficult situations. MSMEs have slowly weakened since the Covid-19 pandemic hit the world in March 2020. There was 72.6 percent of MSME players whose performance had decreased due to Covid-19 based on the results of a Bank Indonesia survey. The Asian Development Bank (ADB) as of September 16, 2020, also stated that 48.6 percent of Indonesian MSMEs had gone out of business due to Covid-19.

The condition amid the Covid-19 pandemic shock that has hit since March 2020, has led to the phenomenon of an increase in the number of MSMEs in Bali Province, one of which occurred in Tabanan Regency. who used to work in the tourism sector, have now turned to establish a business independently as an MSME actor.

The number of MSMEs spread dominantly in Kediri District as many as 9,027 units. This moment of increasing the number of MSMEs indicates a good level of business continuity for MSME actors. MSME actors certainly want their businesses to continue to advance, survive and develop. To maintain the continuity of its business, one way that can be done is to enrich the knowledge of MSME actors about their business, one of which is knowledge in the financial sector (Nugraha, 2018).

The potential in the development of MSMEs is still encountering various basic obstacles. Bank Indonesia (2012) states that MSMEs still have low performance in terms of skills and ability to manage finances. These problems resulted in the financial management of MSMEs not being arranged neatly so that sales transactions could not be calculated with certainty (Puspita *et al.*, 2021). Often the personal finances of MSME owners tend to be mixed with business finances which cause no visible improvement in performance (Jati, 2017).

In the formation of the level of financial literacy, of course, some factors determine the magnitude of the level of financial literacy (Iga & Ida, 2018). One of the determinants of the level of financial literacy is the level of education. Research conducted by Prayogi and Haryono (2017), the level of education has a positive effect on financial intelligence. The higher a person's education, the more proficient in managing finances. Education as human capital is one of the variables that is expected to affect one's welfare (Putri & Rahyuda, 2017).

In addition to education level, the income also affects the financial literacy of MSME actors. According to Suryanto & Rasmini (2018), MSME actors who have higher business income will tend to have higher financial literacy. People who have a higher level of business income are usually able to plan and manage their finances well (Suryandani & Tahwin, 2020). Amaliyah and Witiastuti (2015) stated that one of the factors that influence the level of financial literacy among MSME actors is income.

Length of business is the length of time an entrepreneur has been in running his business or the length of time a person has worked in a particular field of work. There are several things to determine a person's experience which is also an indicator of the length of business, namely (1) years of service; (2) level of knowledge and skills; and (3) mastery of work and equipment (Vijayanti & Yasa, 2017). Research conducted by Aziz (2021) states that length of business has a positive effect on financial literacy. These results indicate that the longer the business is run, the higher the level of financial literacy.

Age is the next factor that affects financial literacy. Chen and Volpe (1998) stated that individuals aged 30 years and under have low levels of financial literacy. The highest level of financial literacy is in the age range of 36 to 50 years, which is 37.73 percent. Then followed by the age range of 26 to 35 years by 24.26 percent. Meanwhile, the lowest literacy rate is in the age range of 15 to 17 years at 2.46 percent. Kiliyanni and Sivaraman (2016) stated that the level of financial literacy forms the camel's hump, where for the young age group it indicates a low level of financial literacy and then gets better as the age group increases, but at a certain age group level the level of financial literacy decreases

In addition to the four factors mentioned above, gender also affects the level of financial literacy. The results of the survey by Indonesian Financial Services Authority also show that based on gender, the level of male financial literacy and inclusion is 39.94 percent and 77.24 percent, relatively higher than women's at 36.13 percent and 75.15 percent, respectively. These results indicate that men are more financially literate than women. In addition, in 2019, the gap in literacy rates between men and women has narrowed by a difference of 3.81 percent compared to 2016 of 7.70 percent. Nevertheless, there is still room for improvement in the women's financial literacy index considering that based on the 2020 Population Census, the female population in Indonesia is 49.42%, almost close to the male population, which is 50.58 percent.

According to Kiliyanni and Sivaraman (2016), gender has a significant effect on financial literacy. In the study, it was found that women have lower levels of financial literacy than men. This contradicts the results of Murugiah (2016) which says that women in Malaysia have a better literacy rate than men. In general, women tend to be happier with their financial condition than men.

Based on the phenomena that occur, the factors that determine the literacy level of MSME actors need to be investigated to find out what components influence the formation of financial literacy levels among MSME actors in the Kediri District. This study has a conceptual framework regarding the effect of education level, income, length of business, age, and gender on the level of financial literacy of MSME actors in the Kediri District. This study has three purposes. First, to analyze the financial literacy of MSME actors in Kediri District. Second, to analyze simultaneous effect of the variables such as education level, income, length of business, age, and gender on the level of financial literacy MSME actors in Kediri District. Third, to analyze partial effect of the variables such as education level, income, length of business, age, and gender on the level of financial literacy MSME actors in Kediri District.

## II. LITERATURE REVIEW

Education is very necessary for influencing financial literacy so that MSME actors can form financially literate behavior. Conceptual financial measuring tools for making the right financial decisions are highly dependent on the level of education of an individual. This education has an impact on financial literacy because education will shape financial attitudes, knowledge, and behavior (Arianti & Azzahra, 2020). Research conducted by Anwar *et al.* (2020) stated that the level of education has a positive and significant effect on the level of financial literacy.

Income also affects the level of financial literacy. Suryanto and Rasmini (2018) state that income has a positive and significant effect. The same result is also stated by Suryani and Ramadhan (2017) states that income has a positive effect on the level of financial literacy. High operating income encourages increased use of banking products. Besides being able to increase knowledge about the banking product itself, business actors also get information about the cash flow of the business they run. This also indirectly affects the general financial knowledge of business actors.

Latifiana (2017) states that the length of business can affect a person's knowledge of his field of business, including in the financial sector. This is also in line with Bonita and Setiawina (2017) that partial length of business has a positive and significant effect on the level of financial literacy of traders in traditional markets in Denpasar City.

In addition, age can also affect the level of financial literacy. Age concerns the level of maturity of a person, including in managing finances. Said and Amiruddin (2017) found that the age factor had a significant effect on the level of people's financial literacy. This is supported by Chen and Volpe (1998) that respondents aged 18-22 years have low levels of financial literacy because the majority of respondents are in the very early stages of the cycle of their financial life, and most of their income is spent on consumption rather than investment.

Herawati (2017) states that gender has a significant effect on financial literacy. Syuiswati (2019) states that differences in gender characteristics will cause differences in financial behavior. Men have a higher literacy rate than women. This indicates that men have more confidence in making financial decisions compared to women who are more likely to be risk-averse than men. Women tend to be less able to control financial problems than men. This indicates that men and women have different motivations in terms of finance. Based on the results of previous studies, the hypothesis in this study can be explained as follows:

H1: Education level, income, length of business, age, and gender have a simultaneous effect on the level of financial literacy of MSME actors in the Kediri District.

H2: Education level, income, length of business, and age have a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District.

H3: Men have a higher level of financial literacy than women.

## III. METHODOLOGY

This research design uses associative quantitative methods. In this study, the level of education (X1), income (X2), length of business (X3), age (X4), and gender (X5) were used as measuring tools to determine the level of financial literacy of MSME actors in Kediri District. This research was conducted in Kediri District because it is the area with the largest distribution of MSMEs, and there is a gap in information about financial literacy. This study uses two types of variables, namely the dependent variable and the independent variable. The dependent variable in this study is the level of financial literacy of MSME actors in the Kediri District, while the independent variables in this study are education level (X1), income (X2), length of business (X3), age (X4), and gender (X5). The population in this study were all MSMEs in Kediri District as many as 9,027 units, while the number of samples used was 99 samples. The number of research samples was divided by the village in Kediri District using the proportionate stratified random sampling method. The research instrument in this study was a questionnaire. In this study, the variable measurement scale used a Likert scale. The data analysis technique used is descriptive statistical analysis and multiple linear regression analysis.

## IV. RESULTS AND DISCUSSION

Measurement of the level of financial literacy is done by assessing the answers of the respondents. There are 20 statements related to financial literacy which are divided into five main indicators. The indicator of basic knowledge and financial management has the highest score of 3.97 indicating that respondents have very high basic knowledge and financial management. 15 percent of respondents admitted that they do not separate business finances and personal finances. In the second and third statements, 13 percent of respondents did not make financial reports and business budgets. Respondents chose to rely solely on memory about the total income and expenses of their business. Respondents admitted that financial statements are not very important as long as their business generates profits.

The savings and loan indicator shows a score of 4.34 indicating that respondents have a very high understanding of savings and loans. Most of the respondents set aside a portion of their income for savings which are used to increase capital (expanding the business) or be used for personal interests. Most of the respondents choose daily savings in cooperatives considering their income is uncertain. In terms of loans, respondents also always pay attention to the terms of the loan, whether it is by their ability to pay or not. Several respondents admitted that they borrowed to increase their business capital. 85 respondents can also calculate the interest rate on their debt.

The results obtained by insurance indicators show that MSME actors have fairly high knowledge of insurance. Only 42 percent of respondents have or currently have an insurance policy. The insurances that they have or are currently participating in are life insurance, education insurance, and health insurance. Some of the other respondents admitted that they were not interested in insurance because they were afraid of the fraudulent mode and had heard bad experiences about

insurance from their relatives or the news circulating. Furthermore, only 29 percent of respondents feel that insurance is beneficial for their business. Others feel they have not felt the benefits of insurance itself.

The results of the investment indicators show that the respondents' knowledge of investment is quite high. 53 percent of MSME players know the types of investment products. Investment products that are widely known by respondents are deposits and gold. Others are not very familiar with investment products. Respondents are more familiar with savings products than investments. Respondents have investment products with the hope of future profits as well as additional income.

Indicators of pension planning indicate that respondents have a fairly high pension plan. 89 percent of respondents agree that setting up a retirement fund can reduce the financial burden on future generations. However, only 55 percent of respondents have prepared a pension fund, while the rest have not prepared and are still confused about their financial condition. Respondents who have not prepared a pension fund admit that they prioritize education funds for their children. Meanwhile, most of the respondents admitted that they could not calculate the required amount of pension funds. They just keep on saving as long as they can.

A. Condition of Financial Literacy in Kediri District

TABLE I: DESCRIPTIVE ANALYSIS RESULTS

	N	Minimum	Maximum	Mean	Std. Deviation
Y	99	42.00	94.00	70.9596	9.69317
Valid N (listwise)	99				

Based on the results of the descriptive analysis in Table I, the minimum score for financial literacy is 42, the maximum score is 94, the average is 71, and the standard deviation is 9.7.

TABLE II: FREQUENCY OF MSMES' FINANCIAL LITERACY LEVEL

Category	Score	Frequency
High	$X > 81$	11
Moderate	$61 \leq X \leq 81$	70
Low	$< 61$	18

11 respondents have a high level of financial literacy. Then as many as 70 respondents had a level of financial literacy in the medium category, and the remaining 18 people had a level of financial literacy in the low category. These results indicate that the level of financial literacy of MSME actors in Kediri District is moderate.

TABLE III: SIMULTANEOUS TEST RESULTS (F TEST)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3486.289	5	697.258	11.333	0.000
Residual	5721.549	93	61.522		
Total	9207.838	98			

The significance value of the F test is  $0.000 < 0.005$  and it is known that F-count is  $11.333 > F$ -table is 2.47. This shows that the level of education, income, length of business, age, and gender simultaneously have a significant effect on the level of financial literacy of MSME actors in Kediri District.

TABLE IV: MULTIPLE LINEAR REGRESSION ANALYSIS TEST RESULTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	37.614	5.446		6.906	0.000
1 X1	1.634	0.329	0.445	4.967	0.000
X2	0.429	0.195	0.202	2.198	0.030
X3	0.349	0.166	0.215	2.099	0.039
X4	0.169	0.082	0.191	2.061	0.042
X5	3.880	1.676	0.196	2.315	0.023

The results of the t-test of the effect of education level (X1) on the level of financial literacy of MSME actors in the Kediri District obtained a significance value of 0.000 which is smaller than  $= 0.05$ , with a t-count of  $4.967 > t$ -table of 1.658 and 1 which is 1.634 which is positive  $> 0$ , indicating that the hypothesis is accepted. These results mean that the level of education has a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District. This is supported by Suryani and Ramadhan that financial knowledge has a positive and significant effect on financial knowledge. Individuals with higher education tend to have a better level of financial knowledge.

The effect of income (X2) on the level of financial literacy of MSME actors in the Kediri District obtained a significance value of 0.030 which is smaller than  $= 0.05$ , with t-count of  $2.198 > t$ -table of 1.658 and 1 which is equal to 0.429 positive value  $> 0$ , indicating that the hypothesis received. This result means that income has a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District. This is in line with Chen and Volpe's (1998) research which states that high income causes financial literacy to be utilized properly because business actors can use existing financial institutions.

The effect of length of business (X3) on the level of financial literacy of MSME actors in the Kediri District obtained a significance value of 0.039 which is smaller than  $= 0.05$ , with t-count of  $2,099 > t$ -table of 1,658 and 1 which is equal to 0.349 positive value  $> 0$ , indicating that the hypothesis is accepted. These results mean that the length of business has a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District. The results of the research are in line with Prihatin and Maruf (2019) which states that the varying length of business time will illustrate that each trader has different business experiences. One of these business experiences includes financial management. This will certainly affect the growth of a business.

The effect of age (X4) on the level of financial literacy of MSME actors in the Kediri District obtained a significance value of 0.042 which is smaller than  $= 0.05$ , with t-count of  $2,061 > t$ -table of 1,658 and 1 of 0.169 which is positive  $> 0$ , indicating that the hypothesis received. These results mean that age income has a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District. This is in line with Said and Amiruddin's research (2017) finding that the age factor has a significant effect on the level of public financial literacy. This is supported by the research of Chen and Volpe (1998) that respondents aged 18-22 years have low levels of financial literacy, because the majority of respondents are in the very early stages of their financial life cycle, most of their income is spent on consumption rather than investment.

The effect of gender (X5) on the level of financial literacy of MSME actors in the Kediri District obtained a significance value of 0.023 which is smaller than  $\alpha = 0.05$ , with t-count of  $2.315 > t\text{-table of } 1.658$  and  $1$  which is  $3.880$  positive value  $> 0$ , indicating that the hypothesis is accepted. This result means that the financial literacy level of male MSME actors is higher than the female MSME actor's financial literacy level. This is supported by Krisna *et al.* (2010) research that men have a lower level of financial literacy than women, especially with regard to investment, credit, and insurance knowledge.

## V. CONCLUSION

Based on the results of the discussion, it can be concluded that the level of education, income, length of business, age, and gender have a simultaneous effect on the level of financial literacy of MSME actors in the Kediri District. The level of education, income, length of business, and age have a positive and significant effect on the level of financial literacy of MSME actors in the Kediri District. Men have a higher level of financial literacy than women.

The introduction of financial literacy is expected to be started from education as early as possible by adding Financial Education material according to the level of students in the formal education curriculum. understanding and managing finances, as well as how to access available financial services. The Financial Services Authority cooperates with stakeholders to work together to utilize digital technology to increase the financial literacy index by providing information dashboards, financial calculators, and financial recording applications as tools to help make financial decisions.

## REFERENCES

- Amaliyah, R., & Witiastuti, R. S. (2015). Analisis faktor yang mempengaruhi tingkat literasi keuangan di kalangan UMKM Kota Tegal. *Management Analysis Journal*, 4(3), 1.
- Anwar, A. I., Putri, R., & Sabir, S. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Literasi Keuangan Pada Petani Tanaman Pangan dan Hortikultura di Kabupaten Maros Sulawesi Selatan. *E-Journal Ekonomi Bisnis Dan Akuntansi*, 7(2), 125.
- Arianti, B. F., & Azzahra, K. (2020). Faktor-Faktor Yang Mempengaruhi Literasi Keuangan: Studi Kasus UMKM Kota Tangerang Selatan. *Jurnal Manajemen Dan Keuangan*, 9(2), 156-171.
- Aziz, M. A. (2021). Pengaruh Faktor Usia, Tingkat Pendidikan Dan Lama Usaha Terhadap Literasi Keuangan (Studi Kasus Pada Pelaku Umkm Di Kota Malang). *Jurnal Ilmiah Mahasiswa FEB*, 9(2), 1-10.
- Bank Indonesia. (2012). *Hasil kajian kredit, mikro, kecil dan menengah untuk kegiatan produktif*. Jakarta : Bank Indonesia.
- Bonita, & Setiawina. (2017). Analisis Determinan Tingkat Literasi Keuangan Pedagang pada Pasar Tradisional di Kota Denpasar. *E-Jurnal EP Unud*, 23(2), 1.
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107-128.
- Herawati, N. T. (2017). Tingkat literasi keuangan mahasiswa serta faktor-faktor yang mempengaruhinya. *Seminar Nasional Riset Inovatif*, 5(1), 131-137.
- Iga, M., & Ida, B. (2018). Pengaruh Literasi Keuangan, Pendapatan Serta Masa Bekerja Terhadap Perilaku Keputusan Investasi. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 7(1), 1-10.
- Jati, H. (2017). Pengetahuan Manajemen Bisnis, Literasi Keuangan Dan Kinerja UMK Ekonomi Kreatif di Kabupaten Flores Timur. *Seminar Nasional Riset Inovatif*, 1(1), 536-544.
- Kiliyanni, A. L., & Sivaraman, S. (2016). The perception-reality gap in financial literacy: Evidence from the most literate state in India. *International Review of Economics Education*, 23(1), 47-64.
- Latifiana, D. (2017). Studi literasi keuangan pengelola usaha kecil menengah (UKM). *Prosiding Seminar Pendidikan Ekonomi Dan Bisnis*, 3(1), 1-10.
- Murugiah, L. (2016). The level of understanding and strategies to enhance financial literacy among Malaysian. *International Journal of Economics and Financial Issues*, 6(3), 130-139.
- Nugraha, U. (2018). Strategy to Accelerate Financial Literacy Rate in Indonesia: Best Practices from Selected Countries. *Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning*, 2(1), 78-86.
- Prayogi, F. D., & Haryono, N. A. (2017). Literasi keuangan pada masyarakat Bangkalan Madura. *Bangunan*, 708(1), 1-051.
- Puspita, A. T., Lubis, D., & Muthohharoh, M. (2021). Faktor-Faktor yang Mempengaruhi Tingkat Literasi Keuangan Syariah pada Mahasiswa Muslim di Bogor. *Al-Muzara'ah*, 9(1), 1-20.
- Putri, N. M. D. R., & Rahyuda, H. (2017). Pengaruh tingkat financial literacy dan faktor sosiodemografi terhadap perilaku keputusan investasi individu. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, (9), 3407-3434.
- Said, S., & Amiruddin, A. M. A. (2017). Literasi Keuangan Syariah di Perguruan Tinggi Keagamaan Islam (Studi Kasus UIN Alauddin Makasar). *Al-Ulum*, 17(1), 44-64.
- Suryandani, W., & Tahwin, M. (2020). Analisis Faktor-faktor yang Mempengaruhi Tingkat Literasi Keuangan UMKM Batik Tulis Lasem di Kabupaten Rembang. *BBM (Buletin Bisnis & Manajemen)*, 6(2), 108-117.
- Suryani, S., & Ramadhan, S. (2017). Analisis literasi keuangan pada pelaku usaha mikro di kota pekanbaru. *COSTING: Journal of Economic, Business and Accounting*, 1(1), 12-22.
- Suryanto, S., & Rasmini, M. (2018). Analisis Literasi Keuangan Dan Faktor-Faktor Yang Mempengaruhinya. *Jurnal Ilmu Politik Dan Komunikasi*, 8(2), 1.
- Syuiswati, A. (2019). Pengaruh Gender, Usia, IPK Terhadap Literasi Keuangan Mahasiswa Jurusan Akuntansi Politeknik Negeri Padang. *Akuntansi Bisnis Dan Manajemen (ABM)*, 26(1), 15-31.
- Utari, T., & Dewi, M. (2014). Pengaruh Modal, Tingkat Pendidikan dan Teknologi Terhadap Pendapatan Usaha Mikro Kecil dan Menengah (UMKM) di Kawasan Imam Bonjol Denpasar Barat. *E-Jurnal EP Unud*, 3(12), 576-585.
- Vijayanti, M. D., & Yasa, I. G. W. M. (2017). Pengaruh lama usaha dan modal terhadap pendapatan dan efisiensi usaha pedagang sembako di pasar kumbasari. *E-Jurnal Ekonomi Pembangunan Universitas Udayana*, 5(12), 165-217.