

ANALYSIS OF FACTORS THAT INFLUENCE THE FINANCIAL LITERACY OF MSME IN EAST BINJAI DISTRICT

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ABSTRACT

This research attempts to determine the factors that influence the financial literacy of MSMEs in East Binjai District, including gender, age, education level, and income level. This study had a population of 308 SMEs and a sample of 75 SMEs. Data collection methods are by distributing questionnaires and using measuring instruments like validity and reliability tests. The data analysis method used is descriptive analysis, multiple linear regression, t-test, F test and test the coefficient of determination. The results show that the financial literacy of MSMEs in East Binjai District is average in the medium category. The obtained multiple linear regression equation is $Y = 2.431 + 0.037X1 - 0.222X2 + 0.338X3 + 0.271X4$. The results of the t-test variable age, education level and income level have a significant effect, while gender has no significant effect. The results of the F test showed that the variables used in this study significantly affect the level of financial literacy. From the coefficient of determination test results, 82.6% was obtained, and the remaining 17.4% was influenced by other variables not examined in this study.

Keywords: Financial Literacy, MSMEs

INTRODUCTION

Increasing financial literacy has become a global issue hotly discussed in recent years, including in Indonesia. This issue cannot be separated from concerns due to the increasing population and the rapid development of the financial market, which has raised concerns for various parties, especially in Indonesia. The lack of understanding of financial literacy is recognized as

one factor contributing to financial decisions that lack information which can have a negative impact.

Various surveys or studies have been conducted to determine the Indonesian people's financial literacy level. One is the financial literacy level survey conducted by the GoBear Financial Health Index, shown in Figure 1.



Source: GoBear 2020

Figure 1. Indonesia's Financial Literacy Score

Figure 1 shows that 2020 and 2019 Indonesia's financial literacy level increased from 66% to 67% in 2020. However, Indonesia's financial literacy level is still relatively low

compared to financial literacy scores from other APAC countries, where Indonesia's financial literacy score got a score of 67% only superior to Vietnam with a score of 64%. In contrast, the

highest score was obtained by Singapore, namely 79% and Hong Kong, with 72%.

The Financial Services Authority also surveyed to find out the level of financial literacy in Indonesian society in 2019. The survey was conducted in 34 provinces and 12,733 respondents. The survey results show that the national financial literacy rate is 38.03%. Meanwhile, the level of financial literacy in the East Binjai Subdistrict, which is in North Sumatra Province, is 37.96%, below the average level of national financial literacy (OJK, 2019). According to an OJK survey, financial literacy in North Sumatra remains in the lower category.

The Financial Services Authority (OJK) said that many Micro, Small and Medium Enterprises (MSMEs) still need to be financially literate due to the low lending to the MSME sector out of total loans throughout Indonesia. The disbursement of loans to the MSME sector represents only about 18 per cent of the total credit or about 635 trillion Rp. Total credit of around Rp. 3,500 trillion. Of course, this nominal is still very small compared to the number of MSME businesses; there are around 56 million MSME business units based on data from the Ministry of Cooperatives and MSME (Wicaksono, 2014).

Sabila and Wijayaangka (2019) argue that many MSMEs need to understand administrative discipline, including learning how to make financial reports. MSMEs combine personal and company expenses so that their business does not grow but runs in place. Oktavianti, Hakim and Kunaifi (2017) argue that making financial reports is difficult for MSMEs due to the lack of financial literacy of MSME owners, which includes the ability and knowledge of MSMEs in keeping financial records and managing debt.

Based on an initial survey of MSMEs in the East Binjai Subdistrict on 20 MSMEs, it was found that only 7 out of the 20 MSMEs in the East Binjai District made financial reports. Of the six store owners who made financial reports, they said the same thing, namely that financial reports are essential for the viability of their business. They also continue to learn to improve their business, one of which is regarding finance; besides that, they gain financial knowledge from formal and non-formal education to manage or make decisions.

Meanwhile, 13 out of 20 other MSMEs still need to make financial reports. Of the 13 shop owners, they said the same thing. They needed help understanding how to make financial reports, especially for women managers who are housewives who also open a business, making

financial reports difficult. Financial relearning is difficult for them to understand because of the age factor that makes it difficult to accept learning. Furthermore, the lack of financial knowledge and experience they obtain in school means they must understand the financial reports, so they never record their income or expenses. They also said there was no need to make financial reports because their business was theirs. So it can be illustrated that the need for financial literacy in MSMEs.

The purpose of this research was to determine the effect of gender, age, education level and income level partially and simultaneously on the level of financial literacy of MSMEs in East Binjai District.

Financial Literacy

Roestanto (2017) defines financial literacy as a series of processes or activities to increase consumer and public knowledge, skills and confidence to manage personal finances better. Mendari and Soejono (2018) report on the benefits of financial literacy to society:

1. The public can use financial products and services according to their needs.
2. Having the ability to carry out financial planning better can also avoid investment activities in unclear financial instruments.
3. Providing great benefits for the financial services sector. Financial institutions and the public need each other, so the higher the public's understanding of financial knowledge, the more people will use financial products and services.

Gender

Khumairo and Susanti (2016) argue that gender is the biological difference between women and men since birth and refers to a person's behaviour and reflects appearance. Nurulhuda and Lutfiati (2020) in their research reported that gender is a biological and physiological difference that can discriminate between men and women. Women and men have different special conditions in both physical and psychological biology. These differences are the source of the differences in gender roles and duties. If you pay attention to the differences in the roles and functions carried out by women and men, it will be seen that the movements or trips carried out by women have different patterns from those carried out by men (Irman, 2018).

Age

In their research, Iswantoro and Anastasia (2013) reported that age is a limit or standard of living that influences an individual's physical condition. Prayogi and Haryono (2017) in their research stated that individuals who are of productive age (≤ 30 years) have higher financial literacy knowledge. This is due to knowledge and the capacity to think logically.

Level of Education

Law of the Republic of Indonesia Number 20 of 2003 concerning the National Education System stipulates that education is a conscious and threatened effort to create a learning atmosphere and learning process so that students can actively develop their potential and have a religious spirit, self-control, personality, intelligence, noble character, and skills needed by himself, society and the country. Iswantoro and Anastasia (2013) state that education is the level of mastery of knowledge an individual possesses regarding his ability to understand things well.

Income Level

Susanti (2016), in her research, suggests that income results from a person's efforts at work and is assessed at a certain level or value to meet needs. Arianti (2020:16) states that income is the amount of money a person spends on the results of his business and performance.

Micro, Small and Medium Enterprises (MSMEs)

Wilantara and Susilawati (2016) argue that Micro, Small and Medium Enterprises (MSMEs) aim to grow and develop businesses to build a national economy based on a just economic democracy. This implies that MSMEs are a tool of the national struggle to grow and develop the national economy by involving as many economic actors as possible based on their potential based on justice for all stakeholders.

Relationship between Financial Literacy and MSMEs.

Micro, Small and Medium Enterprises are one of the business sectors capable of driving economic growth. Sabila and Wijayaangka (2019) argue that the issues currently facing many MSMEs are business growth, lack of understanding of sound financial management, and poor management quality. Damayanti (2019) argues that the problem in developing MSME businesses is limited capital and the difficulty for MSMEs to access formal financial institutions.

Sabila and Wijayaangka (2019) in their research stated that many MSMEs need to understand administrative discipline, including not knowing how to make financial reports and MSME actors combine personal and company expenses so that the business they run does not grow but runs in place. According to research conducted by Lusimbo (2016), financial literacy is one factor that influences business growth. An excellent financial knowledge base will be able to make better financial decisions about the current use of financial products and services and financial management going forward.

Waluyo and Marlina (2019:40) state that financial literacy is the ability to manage funds to achieve economic security in the future. Oktavianti, Hakim and Kunaifi (2017:12) argue that financial literacy is essential for MSMEs to access various loans offered by both banking and non-banking institutions because financial institutions require financial reports that are used as essential elements for lending to MSMEs. Meanwhile, making financial reports is difficult for MSMEs due to the need for financial literacy of MSME owners, which includes the ability and knowledge of MSMEs in keeping financial records and managing debt.

The ability to manage the finances of MSMEs is critical to the company's performance and viability. MSMEs with solid financial knowledge can make better financial decisions like loans, investments, etc. Compared to MSMEs that do not have basic financial knowledge, it will allow for risks to arise in their business, such as losses and even bankruptcy (Yonko, 2019).

RESEARCH METHODS

The population in this research were 308 MSME in East Binjai District (BPS, 2020). Determining the number of samples in this study used the Slovin formula because the population size was known (Juliandi, Irfan and Manurung, 2014) with a level of error or allowance determined by the researcher of 75 samples. The sampling technique used in this study is non-probability sampling with a purposive sampling technique, namely: the business has been running for at least five years, has a place of business in the form of a shop/shop, both rented and owned and not a place of business that is easy to move around, has a permit trading business (SIUP).

Collecting data through observations, interviews, distributed questionnaires and literature reviews. The analytical method used is a descriptive analysis, an analytical tool used to describe the level of financial literacy of MSMEs

in East Binjai District, which is categorized as understanding. having a high, medium or low level of

Table 1. Guidelines for Converting Scores into Three Categories

Score	Conversion Formula	Category
1	$X > M_i + 1 (SD_i)$	Tinggi
2	$M_i - 1 (SD_i) \leq X \leq M_i + 1 (SD_i)$	Sedang
3	$X < M_i - 1 (SD_i)$	Rendah

Source: Azwar (2012)

Multiple linear regression is used to determine the magnitude of the effect of changes from one independent variable to the dependent variable. Juliandi et al. (2016) suggest that the multiple linear regression model is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Keterangan:

- Y = Financial Literacy
- a = Constanta
- b_1, b_2, b_3, b_4 = regression coefficient
- X_1 = gender

- X_2 = age
- X_3 = education level
- X_4 = income level
- e = error

RESULTS AND DISCUSSION

The results of calculating the validity test for the 20-state financial literacy variable are as follows:

Table 2. Results of Validity Test of Financial Literacy Variables

Indicator	Item	Probability	Information
1. General Knowledge of Personal Finance	Butir 1	0,000<0,05	Valid
	Butir 2	0,000<0,05	Valid
	Butir 3	0,000<0,05	Valid
	Butir 4	0,000<0,05	Valid
	Butir 5	0,000<0,05	Valid
2. Savings and Loans	Butir 6	0,000>0,05	Valid
	Butir 7	0,000<0,05	Valid
	Butir 8	0,000<0,05	Valid
	Butir 9	0,000<0,05	Valid
	Butir 10	0,000<0,05	Valid
3. Investment	Butir 11	0,000<0,05	Valid
	Butir 12	0,000<0,05	Valid
	Butir 13	0,000<0,05	Valid
	Butir 14	0,000<0,05	Valid
	Butir 15	0,000<0,05	Valid
4. Insurance	Butir 16	0,000<0,05	Valid
	Butir 17	0,000<0,05	Valid
	Butir 18	0,000<0,05	Valid
	Butir 19	0,000<0,05	Valid
	Butir 20	0,000<0,05	Valid

Source: Research Results, processed (2021)

From Table 2 above, it can be seen that the probability value is set at 0.05% with N=30 based on the results of the validity test of all financial literacy variable questions that have a valid status

because the calculated probability value \leq the probability set at 0.05% (Sig. 2-tailed $\leq \alpha 0.05$).

The results of the reliability test can be found in the following table:

Table 3. Reliability Test Results

Variable	Cronbach's Alpha of Item Deleted	Criteria
Financial Literacy	0,987	Reliable

Source: Research Results, processed (2021)

Based on Table 3, the reliability test was carried out on question items declared valid. A variable is said to be reliable or reliable if the answers to questions or statements are always consistent. Because the financial literacy variable statement has a Cronbach's Alpha value of $0.987 > 0.60$, it can be declared a reliable instrument.

Descriptive Analysis Results

This study's financial literacy level is grouped into three levels: high, medium and low. To find out the level of financial literacy of respondents can be seen in Table 4, which shows the percentage level of financial literacy stated in the questionnaire contained in this study.

Table 4. Level of Respondents' Financial Literacy

Category	Total Value X	Frequency	Percentage(%)
High	$X > 78$	21	28%
Medium	$56 \leq X \leq 78$	33	44%
Low	$X < 56$	21	28%

Source: Research Results, processed (2021)

Based on Table 4, 28% of respondents have high financial literacy, 44% have moderate financial literacy, and 28% have low financial literacy.

So the financial literacy of MSMEs in East Binjai District is, on average, in the medium category because MSMEs in East Binjai District have sufficient knowledge about optimizing money for productive activities.

Multiple Linear Regression Test Results

To find out how much influence the independent variables have on the dependent variable, a multiple linear regression analysis was performed, which was processed through the SPSS version 22 program, and the results are shown in Table 5:

Table 5. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.431	.591		4.110	.000
Gender	.037	.091	.020	.404	.687
Age	-.222	.103	-.171	-2.159	.034
Education Level	.338	.060	.462	5.628	.000
Income Level	.271	.060	.362	4.496	.000

Dependent Variable: Financial Literacy

Source: Research Results, processed (2021)

From the table above, the regression equation is as follows:

$$Y = 2,431 + 0,037X1 - 0,222X2 + 0,338X3 + 0,271X4$$

The above equation can be interpreted as follows:

1. A constant of 2.431 indicates the value of the level of financial literacy (Y) if the variables are gender (X1), age (X2), an education level (X3), and income level (X4) have a value of 0 (fixed).
2. The regression coefficient of the gender variable shows a positive effect of 0.037. That is, if gender increases by one unit, the level of financial literacy will increase by 0.037, assuming the variables of age,

education level, and income level do not change.

3. The regression coefficient of the age variable shows a negative effect of -0.222. That is, if age increases by one unit, the level of financial literacy will decrease by -0.222, assuming gender, education level and income level do not change.
4. The regression coefficient of the education level variable shows a positive effect of 0.338. That is, if the level of education increases by one unit, the level of financial literacy will increase by 0.338, assuming that the variables of gender, age and income level do not change.

- The regression coefficient of the income level variable shows a positive effect of 0.271. That is, if the income level increases by one unit, the level of financial literacy will increase by 0.271, assuming the variables of gender, age and level of education do not change.

- The age variable has a t-sig value. 0.034 < 0.05, the hypothesis is accepted, meaning that age significantly affects financial literacy.
- The variable level of education has a t sig value. 0.000 < 0.05, the hypothesis is accepted, which means that the level of education significantly affects the level of financial literacy.
- The income level variable has a t-sig value. 0.000 < 0.05, the hypothesis is accepted, which means that the level of income significantly affects the level of financial literacy.

The t-test aims to determine whether or not the independent variables on the dependent variable exert a partial effect. In the t-test contained in Table 5, the information can be explained as follows:

- The gender variable has a t-sig value. 0.687 > 0.05, the hypothesis is rejected, which means that gender has no significant effect on the level of financial literacy.

The F test is used to determine the effect of the independent variables simultaneously on the dependent variable. The results of the F test can be seen in the following table:

Table 6. F Test (Simultaneous Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	21883.205	4	5470.801	89.002	.000 ^b
Residual	4302.795	70	61.469		
Total	26186.000	74			

Dependent Variable: Financial Literacy

Source: Research Results, processed (2021)

Based on Table 6, it can be seen that the F sig value. If 0.000 < 0.05, then the hypothesis is accepted. This means that gender, age, education level, and income level significantly affect the financial literacy level in MSMEs in the East Binjai District.

Test Results for the Coefficient of Determination (R²)

The results of the analysis of the coefficient of determination are as follows:

Table 7. Analysis of the Coefficient of Determination

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.914 ^a	.836	.826	.826	.39201

- Predictors: (Constant), Gender, Age, Education Level, Income Level

- Dependent Variable: Financial Literacy

Source: Research Results, processed (2021)

Based on Table 7, it can be seen that the Adjusted R Square value is 0.826. That is, the variables of gender, age, education level, and income level affect the level of financial literacy of MSMEs in East Binjai District by 82.6%. In comparison, the remaining 17.4% is influenced by other variables not included in this study.

The Effect of Gender on the Level of Financial Literacy

This hypothesis is tested by t-test (partial) on the variable gender. The test results show that the t sig. 0.687 > 0.05, it is inevitable that the gender variable has no significant effect on the level of financial literacy of MSMEs in East Binjai District. This shows that both men and women have similar financial abilities and knowledge to manage their finances.

Table 8. Level of Financial Literacy by Gender

Gender	Financial Literacy Average Score
Male	69,6
Female	68,0

Source: Research Results, processed (2021)

Table 8 shows that both men and women have relatively the same level of financial literacy, so their thoughts regarding financial knowledge and management are similar. The results of this study are the results of research conducted by Prayogi and Haryono (2017), Bonita and Setiawan (2018), and Erwin, Cholid and Kristin (2018), which state that gender has no significant effect on the level of financial literacy.

The results of this study are not in line with research conducted by Nurulhuda and Lutfiati (2020), which states that gender has a significant effect on financial literacy. In his research, he

stated that women have a higher level of financial literacy than men. Women tend to be more careful in making financial decisions.

Effect of Age on the Level of Financial Literacy

This hypothesis is tested by a t-test (partial) on the age variable. The test results show that the t sig. $0.034 < 0.05$, it is inevitable that the age variable significantly affects the financial literacy level of MSMEs in the East Binjai District. This shows that the age of MSMEs in managing their finances can significantly influence financial literacy.

Table 9. Level of Financial Literacy by Age

Age	Financial Literacy Average Score
15-17	-
18-25	-
26-35	91,5
36-50	69,2
>50	50,6

Source: Research Results, processed (2021)

Table 9 shows that the average age has a relatively different level of financial literacy. Age ≤ 35 years have good financial literacy, which means they have good financial skills and knowledge in managing their finances. In addition, they can apply the latest financial information in managing their finances. On the other hand, older people (> 35 years) will experience a decrease in financial intelligence, such as a decrease in their understanding and mindset in financial knowledge, so that their financial management is monotonous and it is not easy to apply new information in managing their finances. This study's results align with the results of research conducted by Prayogi and Haryono (2017) and Erwin, Cholid, and Kristin (2018), which revealed that age significantly affects the level of financial literacy.

This study's results differ from Suryanto and Rasmini (2018) research, which states that age has no significant effect on financial literacy. His research stated that under 20, it was easy to access financial information in real-time wherever they were. Whereas those over the age of 51 have more experience in finance.

Effect of Education Level on Financial Literacy Level

Testing this hypothesis is done by t-test (partial) on the variable level of education. The test results show that the t sig. $0.000 < 0.05$, it is inevitable that the education level variable significantly affects the financial literacy level of MSMEs in the East Binjai District. This shows that a higher level of education will affect financial literacy.

Table 10. Level of Financial Literacy Based on Education Level

Tingkat Pendidikan	Skor Rata-rata Literasi Keuangan
\geq SD	49,8
SMP	54,8
SMA	69,0
D1-D3	-
S1-S2	99,0

Source: Research Results, processed (2021)

Table 10 shows that the level of education has different financial literacy. MSMEs with a higher education level will be more familiar with economic terms and better understand financial issues in general. In addition, the higher a person's education, usually the person will have more critical and selective attitude in managing finances. The results of this study are in line with research conducted by Suryanto and Rasmini (2018), Prayogi and Haryono (2017), Bonita and Setiawan (2018), and Erwin, Cholid and Kristin (2018),

which state that the level of education has a significant effect on the level of financial literacy.

Effect of Income Level on Financial Literacy Level

This hypothesis is tested by a t-test (partial) on the income level variable. The test results show that the $t \text{ sig. } 0.000 < 0.05$, it is inevitable that the income level variable significantly affects financial literacy. This shows that the greater the income level, the greater the financial literacy.

Table 11. Level of Financial Literacy Based on Income Level

Tingkat Pendapatan	Skor Rata-rata Literasi Keuangan
Rp3.500.000-Rp5.900.000	40,0
Rp6.000.000-Rp9.900.000	51,8
Rp10.000.000-Rp13.900.000	61,7
Rp14.000.000-Rp19.900.000	74,2
\geq Rp20.000.000	89,7

Source: Research Results, processed (2021)

Based on table 11 shows that income levels have different financial literacy. The higher the income level, the better the financial management. Good management can make it easier for them to have various products and use financial services according to their needs, such as allocating their income to financial products such as savings, investments and others. In addition, the higher the level of business income, the MSME will have enormous funds reserves. They will likely be able to plan and control their finances properly. The results of this study are in line with the research of Suryanto and Rasmini (2018), Prayogi and Haryono (2017), Erwin, Cholid and Kristin (2018) and Nurulhuda and Lutfiati (2020), which state that the level of income has a significant effect on the level of financial literacy.

Effect of Gender, Age, Education Level, and Income Level on Financial Literacy Level

Testing this hypothesis uses the F (simultaneous) test, which has been described previously that the F value is $\text{sig. } 0.000 < 0.05$, it is inevitable that gender, age, education level, and income level significantly affect the financial literacy level of MSMEs in the East Binjai District. These four variables can simultaneously affect the level of financial literacy. An increase will follow each increase in the independent variable in the dependent variable. Based on the value of Adjusted R square on the test results of the coefficient of determination (R^2) obtained results of 0.826 or 82.6%. So if the variables of gender, age, and

education level can be increased together, the results of the level of financial literacy will be maximized. These results are in line with the research by Erwin, Cholid, and Kristin (2018), which stated that gender, age, education, and income simultaneously have a significant effect on the level of financial literacy.

CONCLUSION

Based on the results of the previous research and discussion, the following conclusions can be drawn:

1. The results of the descriptive analysis show that the level of financial literacy of MSMEs in East Binjai District is in the medium category.
2. The multiple linear regression equation results show that gender, education level, and income level positively affect the financial literacy level of MSMEs in the East Binjai District. In contrast, age negatively affects the financial literacy level of MSMEs in the East Binjai District.
3. From the results of the t-test, it is known that age, education level, and income level significantly affect the financial literacy level of MSMEs in the East Binjai District. In contrast, gender has no significant effect on the level of financial literacy of MSMEs in the East Binjai District.
4. From the results of the F test, it is known that gender, age, education level, and income level simultaneously significantly affect the financial literacy level of MSMEs in the East Binjai District.

5. From the analysis of the coefficient of determination, it can be explained that the variables of gender, age, education level, and income level affect the level of financial literacy of MSME actors in East Binjai District by 82.6%. In comparison, the remaining 17.4% is influenced by other variables not included in this research.

Suggestions that can be submitted include the following:

1. Financial literacy is critical to improving in order to avoid mistakes in making financial decisions. Therefore it is expected that MSMEs aged > 35 years can take part in training programs or seminars to gain better knowledge and skills regarding finance to increase literacy owned finances.
2. The level of education is one of the basics in pursuing a business and increasing financial literacy. Therefore it is hoped that MSME actors can take courses to improve their financial literacy and the sustainability of the businesses being run.
3. The average level of financial literacy of MSMEs in East Binjai District is in the medium category, so better financial knowledge is still needed. Therefore it is hoped that the East Binjai District government will provide training or outreach to increase the financial literacy of MSME actors.
4. Future research is expected to use research variables other than those examined in this study, such as financial behaviour and financial attitudes.

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