

The Improvement of BUMDes Business Performance in Terms of Financial Literacy and Inclusion

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ABSTRACT

His research will look at how the role of financial literacy and financial inclusion, which is one of the abilities of Village-Owned Enterprise (*Badan Usaha Milik Desa*—BUMDes) administrators in terms of knowledge and involvement in the financial sector, can affect the business performance of BUMDes in Buleleng district. Buleleng Regency currently has 94 BUMDes. This is of course very necessary for the understanding and involvement of the management in the financial and banking sector so that the business being carried out is not diverted for certain interests. Knowing the level of knowledge (literacy) and involvement (inclusion) in the financial sector will be able to improve the business performance of BUMDes, so that BUMDes can become one of the institutions that can provide economic benefits for the community in the village, especially in Buleleng Regency.

Keywords: BUMDes, *Business Performance, Inclusion, Literacy*

1. INTRODUCTION

The government has made efforts to improve the welfare of the population in rural areas by providing village funds annually, and encouraging each village to form Village-Owned Enterprises (*Badan Usaha Milik Desa*—BUMDes) which is owned by the village government and village communities. Village-owned enterprises are Village Business Institutions managed by the community and the Village Government in an effort to strengthen the village economy and are formed based on the needs and potential of the village. The establishment of BUMDes must be based on the needs and potential of the village, as an effort to increase community welfare. With regard to its planning and establishment, BUMDes is built on community initiatives, and is based on the principles of cooperative, participatory, ('user-owned, user-benefited, and user-controlled'), transparency, emancipation, accountability, and sustainability with member-base and self-help mechanisms. Of all that, the most important thing is that the management of BUMDes must be done professionally and independently.

Buleleng Regency has 129 villages and 19 sub-districts. Judging from the number of villages that are

more than the kelurahan, it is certainly expected that village development can become a pioneer in the economic development of Buleleng Regency. The amount of village funds received by Buleleng district was Rp. 241.78 billion should be able to make rural communities more prosperous. However, most village funds received are allocated for village infrastructure development as opposed to developing village community empowerment.

The existence of BUMDes is expected to improve the welfare of rural communities in Buleleng Regency. When viewed from the number of BUMDes, Buleleng Regency already has 94 BUMDes. Of all the existing BUMDes, all have a savings and loan business. Only a few BUMDes have businesses other than savings and loans such as waste management, village water management, and mini markets. The asset development of BUMDes in Buleleng Regency has not been very good since it was founded. The average initial capital for BUMDes in Buleleng Regency is Rp. 800,000,000 to Rp. 1,000,000,000, -. However, the development of assets during BUMDes operation was still below 10 percent/year.

The lack of optimal development of BUMDes in Buleleng Regency can be seen from the development of capital used. Several BUMDes experienced insignificant increases in working capital. Where the business capital only develops less than 10 percent. Some BUMDes have experienced a significant decrease in capital, such as the Subuk village in Busungbiu sub-district where the development of capital for 4 years (from 2014 - 2018) has decreased to -85.71 percent. But on the other hand, there were also villages that experienced an increase in capital up to 172.3 percent, namely in Kalisada Village in Seririt District. It is undeniable that the increase in capital experienced by several BUMDes was due to additional assistance provided by the government as well as capital participation from village funds. But in the case of a significant decrease in business capital, there are certainly problems that occur, both in terms of capital management, as well as from the less precise use of the capital owned.

The trust of the community and village officials in BUMDes managers will increase the confidence of BUMDes managers in carrying out their roles. The trust that is built will make the community participate in the development of BUMDes. However, there are several BUMDes managers who do not gain the trust of the community as a result of the selection of BUMDes managers which is carried out unilaterally by the village head. Of course this will have an impact on decreasing the activeness of the community to participate in raising BUMDes itself. Likewise with norms that are often violated by BUMDes management. This can be seen from several cases where the business planning made by BUMDes was very hasty and did not adjust to business principles which results in not achieving the set targets. The BUMDes management network is also the key to the success of BUMDes. BUMDes is a village community empowerment business entity with a profit or profit orientation. Of course, a business entity must be managed with a good network so that its business can continue to survive. The selection of BUMDes managers who only have political content without thinking about the aspects of the network they have will influence the result in the development of BUMDes itself. Some BUMDes managers who do not have a network will find it very difficult to manage BUMDes business units themselves.

Conceptually, the performance of an organization or company is based on the idea that an organization or company is a collection of productive assets which includes human resources, physical resources and capital to achieve common goals [1]. So that, in this context, business performance is describing the results achieved by the company from a series of implementation of work functions or company activities within a certain period of time. Therefore, business performance is a reflection of the success or failure of a company. It is further said that; "Company or

organizational performance is a multi-dimensional construct whose main elements include dimensions; profitability, market based operations, growth, efficiency, liquidity, size, survival and others, where each of these dimensions still contains a number of indicators.

Today, the era of globalization where the flow of information causes increasingly fierce competition, and the level of company resilience in facing competitors has begun to change. Increased competition, globalization and technological boom, innovation capabilities and knowledge creation emerge as dominant factors of competitive advantage [2]. Therefore, BUMDes must really be able to optimize the use of company resources, be able to make efficiency, be creative in making innovations, and be more willing to take risks. By taking these steps, it is hoped that the BUMDes performance which has been less than optimal so far will be more optimal as expected by the village community.

Based on the National Survey of Financial Literacy and Inclusion by the Financial Services Authority, it is known that the financial literacy rate of Buleleng Regency in 2016 was 32.4 percent [3]. This percentage is still below the city of Denpasar, which is 42.9 percent. This percentage is still relatively low, which means that the Buleleng community does not fully understand financial knowledge. Apart from that, based on the economic and demographic conditions as described above, the welfare of Buleleng Regency must also be improved. People with financial knowledge in such a way can influence their confidence in managing money and dealing with formal financial institutions.

The management of BUMDes must also pay attention to financial literacy or knowledge of financial aspects. Understanding of financial literacy is vital that every individual must have in order to lead an economically prosperous life in the future. Because the allocation of income and finances is good and right is one of the requirements for someone to support a better welfare. No matter how big a person's income or income, if there is no understanding of financial management properly, then it will actually become an obstacle for life in the future. Financial literacy is a skill possessed by individuals with the ability to manage their income in order to achieve increased financial well-being [4]. Financial literacy is a basic thing that must be understood and mastered by every individual because it affects a person's financial condition and has an impact on making good and appropriate economic decisions [5].

BUMDes administrators who run a business must have good financial literacy as well. In fact, there are still many BUMDes officials in Buleleng Regency who have low literacy levels. This can be seen from the fact that not many businesses owned by BUMDes are

engaged in non-financial sectors. The BUMDes business in Buleleng Regency is still dominated by savings and loan businesses which are considered the easiest to run. However, it is not easy to implement. This is evidenced by the lack of development of BUMDes in implementing savings and loans in Buleleng Regency. The community mostly uses savings and loans from BUMDes because of the convenience and lighter sanctions compared to the Village Credit Institution (LPD).

The lack of financial literacy of BUMDes managers could also be seen from the lack of capital growth for 4 years from 2014-2019. The risk of loss from the business created is one of the reasons for the fear of BUMDes managers using their funds to create businesses other than savings and loans. The minimal knowledge of financial risk aspects is reasonable because the level of education and experience that BUMDes managers have is not too much in the business world. Minimal experience in managing a business is one of the obstacles to fear of losses that may occur in the future. So that many BUMDes managers in Buleleng Regency only carry out business activities with a minimum level of risk.

In addition to knowledge of financial aspects as reflected in financial literacy, BUMDes officials in Buleleng Regency must also have access to the world of finance. This is reflected in the level of financial inclusion owned by BUMDes management. Financial inclusion is defined as an effort to reduce all forms of price and non-price barriers to public access to the use of financial services [6]. Having financial inclusion can accelerate financial transactions carried out so as to reduce risks and higher costs.

The 2016 national survey on financial inclusion, Buleleng Regency had a financial inclusion rate of 68.3 percent which was still much smaller than the city of Denpasar at 84.2 percent, and was still below the financial inclusion of Bali Province by 76 percent. This reflects that there were still many residents and business entities in Buleleng Regency who had not been able to take advantage of the available financial services. Most of the business entities such as BUMDes in Buleleng Regency are far from banking access. Only BUMDes in the city of Singaraja are close to banks. BUMDes located outside Singaraja city (outside Buleleng sub-district) have remote access to banking. This is what triggers most of the BUMDes management in Buleleng Regency to have low financial inclusion. The impact of this low financial inclusion includes, among others, manual financial transactions. This often results in a lack of transparency in the distribution of credit by BUMDes managers to their customers due to the lack of transparency in lending, which has triggered a decline in public trust in BUMDes. With the decline in public trust

in BUMDes, it will certainly reduce the desire of the community to take advantage of BUMDes services.

2. LITERATURE REVIEW

2.1. Village-Owned Enterprises (BUMDes)

Village-owned enterprises (BUMDes) are village business institutions managed by the community and village government in an effort to strengthen the village economy and are formed based on the needs and potential of the village. BUMDes according to Law number 32 of 2004 concerning Regional Government was established, among others, in the context of increasing Village Original Income (PADesa). As one of the economic institutions operating in rural areas, BUMDes must be different from economic institutions in general. This is intended so that the existence and performance of BUMDes can make a significant contribution to improving the welfare of village residents. In addition, so as not to develop a capitalistic business system in the countryside, which can result in disruption of the values of social life.

The establishment and management of Village-Owned Enterprises (BUMDes) is a manifestation of the management of the village's productive economy which is carried out in a cooperative, participatory, emancipatory, transparent, accountable and sustainable manner [7]. Therefore, serious efforts are needed to make the management of these business entities run effectively, efficiently, professionally and independently to achieve the goals of BUMDes by meeting the needs (productive and consumptive) of the community through distribution services for goods and services managed by the community and the Pemdes. Attempting to meet these needs is not burdensome to the community, considering that BUMDes will be the most dominant village business in driving the village economy. This institution is also required to be able to provide services to non-members (outside the village) by placing prices and services that apply market standards. This means that there is an institutional/regulatory mechanism that is mutually agreed upon, so that it does not cause economic distortion in rural areas due to the business run by BUMDes. It is stated in the law that BUMDes can be established according to the needs and potential of the village.

2.2. Business Performance

Performance is a contextual concept related to the phenomenon being studied, so that the steps used to represent performance are selected based on the state of the company being observed. Performance appraisal is an important activity for a company as a process of evaluating all of its activities. The nature of a company's

performance and its measurement has been the topic of experts and practitioners since the company was first formed. Performance appraisal is often a problem because performance appraisal seems to be aimed at evaluation purposes and overrides other goals such as developing individual competencies and abilities in carrying out tasks and other objectives [8]

Business performance can be interpreted as something that is achieved, the achievements shown, and work ability [9]. In general, the performance expected by the company is in the form of work performance achieved by the company in a certain period. The work performance that the company wants to achieve is generally associated with the goals the company wants to achieve. Companies in general can measure their business performance using financial (sales growth, profit growth, and asset growth) and non-financial measures (employee turnover, customer satisfaction and productivity)

The BUMDes business performance indicators used are

- 1) Increase in business sales every month
- 2) Business profits fluctuate every month
- 3) Developing product or service marketing
- 4) Increase in business capital
- 5) Increase in employees due to more work

2.3. Financial Literacy

Financial literacy is a skill that must be mastered by every individual to improve their standard of living with an understanding of planning and allocating appropriate and efficient financial resources [10]. Financial literacy is also defined as the skills possessed by individuals with the ability to manage their income in order to achieve increased financial welfare [11]. Financial literacy is a basic thing that must be understood and mastered by every individual because it affects a person's financial condition and has an impact on making good and appropriate economic decisions [5].

The definition of financial literacy according to a 2014 Financial Services Authority (OJK) circular states that financial literacy is a series of processes or activities to increase the knowledge, skills and beliefs of consumers and the wider community so that they have the ability to manage finances better. Financial literacy is expected by OJK to provide benefits to the wider community, such as the ability to choose financial products and services according to needs, the ability to make good financial planning, and avoid unclear investment.

A strategic way is needed to improve performance, one of which is financial literacy [12]. Financial literacy

is knowledge, beliefs and skills, which influence attitudes and behaviors to improve the quality of decision making and financial management for welfare. With this definition, it is hoped that financial services business actors, product consumers and the wider community will not only know and understand financial services but also be able to improve their ability to make decisions. The results of the study state that financial literacy has a positive effect on business performance [13]—[15].

The level of knowledge about the world of finance affects their inclusion or involvement using financial instruments [16]. Other research also states that good financial literacy will be able to make the right management and financial decisions (financial inclusion) to improve performance and business sustainability [17], [15].

Financial literacy indicators, namely:

- 1) General knowledge of finance, which is related to a person's basic knowledge of how to manage finances that are owned personally, family or business which is used as a reference in managing finances.
- 2) Savings and savings. Savings are deposits of someone's money in a bank which can only be withdrawn based on agreed terms. Loans are loans that are given by creditors to individuals with a certain time period for repayment.
- 3) Insurance is a form of risk control carried out by transferring risk from one party to another.
- 4) Investment, namely investing a certain amount of money (funds) somewhere in the hope that the money can increase and be profitable.

2.4. Financial Inclusion

Financial inclusion is defined as an effort to reduce all forms of price and non-price barriers to public access to use financial services [6]. Financial inclusion is a form of a national financial inclusion strategy, namely the right of everyone to have full access and services from financial institutions in a timely, comfortable, informative, and affordable manner, with full respect for dignity [18].

The World Bank defines Financial Inclusion as "The proportion of individuals and firms that use financial service has become a subject of considerable interest among policy makers, researchers and other stakeholders" [19]. Financial inclusion is a condition in which the majority of individuals can take advantage of available financial services and minimize the presence of groups of individuals who are not aware of the benefits of financial access through available access without high costs.

Financial inclusion is defined as a comprehensive activity that aims to remove all forms of barriers, both in the form of prices and non-prices, to public access to using or utilizing financial services. All efforts aimed at removing all forms of price and non-price barriers to public access to the use of financial services so that they can provide significant benefits for improving the standard of living of the community, especially for areas with hard-to-reach geographic conditions or border areas [20].

Financial inclusion is also defined as access to appropriate financial products including credit, savings, insurance and payments, quality access including convenience, affordability, conformity and with due observance of consumer protection, and this availability is also given to everyone [21]. Financial inclusion can affect the business performance of an organization [22], [23]

Indicators of financial inclusion in this study are

- 1) Access dimension is a factor used to measure the ability to use financial services
- 2) The dimensions of use are the factors used to measure the use of financial products
- 3) The quality dimension is the factor used to determine the availability of financial products and services that meet customer needs.
- 4) The dimensions of welfare are the factors used to measure the impact of financial services on the level of life of service users.

2.5. Conceptual Framework

The development of rural areas is the government's priority program in distributing social justice to all communities. Judging from the composition of the population who still live in rural areas, the government takes steps for village development. Starting with the enactment of Law No. 6 of 2014 concerning Villages which is the legal umbrella for building villages. This law has also been lowered into government regulations, ministerial regulations and regional regulations to support village development operations.

One form of village development is the formation of Village-Owned Enterprises (BUMDes). The existence of BUMDes is expected to be able to drive the economy of rural communities who have been less prosperous so far. Good BUMDes management cannot be separated from the human resources owned by the village. The BUMDes management must have a qualified entrepreneurial spirit in managing their business so that the business performance of BUMDes can be maximized. Not only BUMDes managers must be qualified, but also village communities must also have the will, knowledge and involvement in overcoming their economic problems. Knowledge of financial

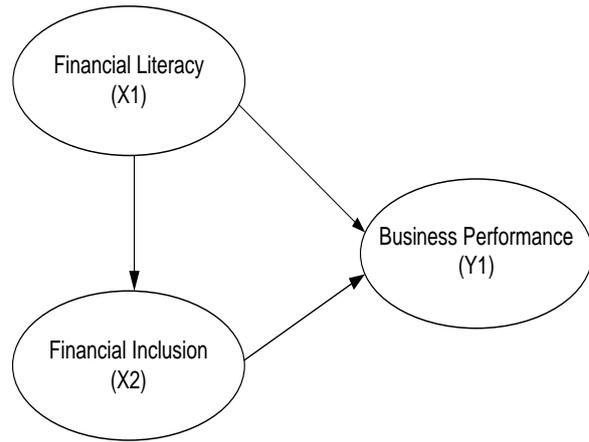


Fig. 1. Conceptual Framework

aspects (financial literacy) and involvement in the world of finance (financial inclusion) is one of the drivers of BUMDes performance to run optimum.

The research conceptual framework is described as follows.

Based on the research objectives and the research concept framework that had been built, the research hypothesis was as follows.

- 1) There is an effect of financial literacy on BUMDes business performance in Buleleng Regency
- 2) There is an effect of financial inclusion on the business performance of BUMDes in Buleleng Regency.
- 3) There is an effect of financial literacy on financial inclusion on BUMDes business performance in Buleleng Regency
- 4) Financial inclusion is able to mediate the effect of financial literacy on BUMDes business performance in Buleleng Regency.

3. METHOD

This research used quantitative research methods. Quantitative research is a research method based on the philosophy of positivism, used to examine specific populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses [24]. The questionnaire result data would be analyzed using path analysis assisted by Smart-PLS Ver. 3.0. The population used in this study were 94 BUMDes administrators and the technique used for data collection was a questionnaire. In-depth interviews were also conducted to add information to the discussion.

4. RESULTS AND DISCUSSION

4.1. Result

4.1.1. Validity and Reliability

The validity and reliability of the research instrument can be seen in the following table 1. Judging from the Cronbach's Alpha value, all variables, both X1, X2, and Y, all values >0.7, which meant that all research variables were reliable. Average Variance Extracted (AVE) value of all variables >0.5 which meant that all research variables were valid.

1.1.2. Multicollinearity

Before being tested by path analysis, the research variables had to be free from multicollinearity. The result of the multicollinearity test was that all indicators of research variables have a VIF value <0.5, which meant that they were free from multicollinearity. This could be seen in the following table.

4.1.3. Path Analysis

The results of path analysis testing (path analysis) with Smart-PLS version 3.0 could be seen in the following figure

Table 1. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	0.844	0.848	0.896	0.683
X2	0.828	0.832	0.886	0.662
Y	0.919	0.920	0.939	0.756

Table 2. Outer VIF Values

Indicator	VIF	Indicator	VIF	Indicator	VIF
x1.1	2.499	x2.1	2.295	y1	2.583
x1.2	1.962	x2.2	1.681	y2	4.609
x1.3	1.760	x2.3	2.372	y3	4.127
x1.4	1.844	x2.4	1.425	y4	3.998
				y5	3.197

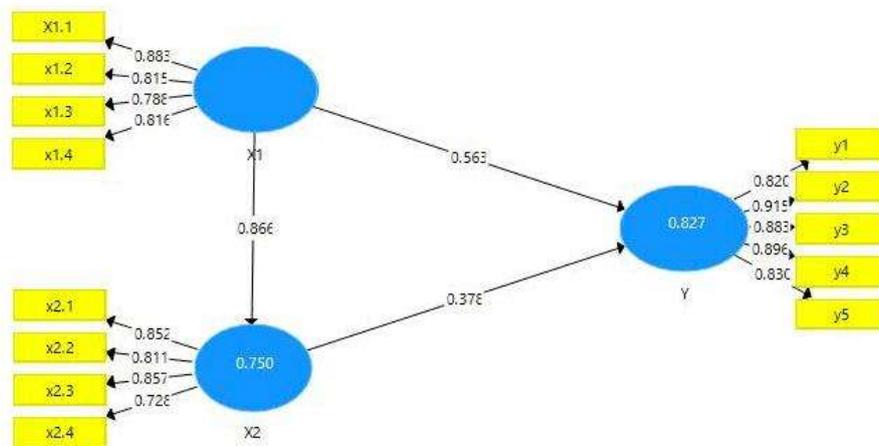


Figure 2. The direct effect of each independent variable (X1 and X2) on the dependent variable (Y) could be seen in the following table.

Table 3. Direct Influence Table

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> X2	0.866	0.867	0.027	31.904	0.000
X1 -> Y	0.563	0.559	0.121	4.636	0.000
X2 -> Y	0.378	0.381	0.127	2.962	0.003

Table 4. Indirect Influence Table

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> X2 -> Y	0.327	0.331	0.114	2.869	0.004

The magnitude of the indirect effect of the variable X1 on Y through X2 could be seen in the following table

1.1.3. Hypothesis test

The first hypothesis, namely the influence of financial literacy on business performance could be seen in the previous table where the coefficient X1 -> Y is 0.563 with a t value of 4.636, a P-Value of 0.000 < 0.05, which meant that financial literacy had a positive and significant effect on BUMDes business performance in Buleleng Regency.

The second hypothesis was the effect of financial inclusion on the business performance of BUMDes in Buleleng Regency. In the table above, it could be seen that the coefficient value of X2 -> Y is 0.378 with a t value of 2.962, a P-value of 0.003 < 0.05, which meant that financial inclusion had a positive and significant effect on BUMDes business performance in Buleleng Regency.

The third hypothesis, namely the influence of financial literacy on financial inclusion could be seen from the value of the coefficient X1 -> X2 in the table of 0.866 with a t value of 31.904 and a P-value of 0.000 < 0.05, which meant that financial literacy had a positive and significant effect on financial inclusion BUMDes in Buleleng Regency.

The fourth hypothesis was that financial inclusion can mediate the effect of financial literacy on performance could be seen in the indirect effect table with a coefficient of 0.327, with a t value of 2.869, and a P-value of 0.004 < 0.05, which meant that financial inclusion mediated the effect of literacy finance towards the business performance of BUMDes in Buleleng Regency. The amount of indirect influence was 32.7 percent.

1.2. Discussion

Based on the results of research, it was stated that financial literacy had a positive effect on business

performance. This was in line with the results of previous studies which state that financial literacy has a positive effect on business performance [13], [14], [16]. Knowledge of financial aspects really supported someone to take risks in running their business. Knowledge of the financial aspects would give a person confidence in making strategic decisions for the business to be carried out so as to minimize the risk of loss and increase the opportunities for profit. Some BUMDes officials in Buleleng Regency had a low level of financial literacy. This situation caused several BUMDes in Buleleng Regency to not develop as expected. It needed to be realized that the election of BUMDes management according to the applicable regulations is chosen by the village head who is approved in village meetings. Of course this cannot be separated from the existence of politics in the election. The dominance of the village head in the election of BUMDes management is very dominant, which sometimes often chooses managers not based on professionalism but based on closeness. As a result of this situation, often the elected BUMDes managers had low knowledge and experience in running a business so that the BUMDes business performance did not go according to the expectations of the village community.

Financial literacy also has an effect on financial inclusion. The results of this study were in line with research conducted by [15], [17] which stated that the higher the level of knowledge of financial instruments, the higher the involvement in using these financial instruments. Knowledge of financial instruments will make someone more confident in using these instruments to run their business so that they can increase their operating profits. Low knowledge of financial instruments for BUMDes administrators in Buleleng Regency will lead to low involvement in the use of financial instruments. As a result, the development of BUMDes business from the financial sector is difficult to run optimally.

The results of the study also found that financial inclusion had an effect on business performance. This

was in line with previous research, where the higher access to finance one has, the higher the business performance can be achieved [22], [23]. This situation is in accordance with what happened in Buleleng Regency. The low financial inclusion of BUMDes management has resulted in some BUMDes not developing as expected. Some BUMDes only run their businesses without having plans for future business development. As a result, the growth of owned capital did not increase much. Some BUMDes are only able to increase their operating profit by 5-10 percent within 4 years (2016-2019).

It cannot be denied that the role of financial inclusion as reflected in the use of existing financial instruments is able to improve BUMDes business performance. Financial inclusion is strongly influenced by the financial literacy of a business manager. When business managers have sufficient knowledge of financial instruments, they will be able to increase their confidence in using these financial instruments to improve their business performance. There are still many BUMDes administrators in Buleleng Regency who have a low level of financial knowledge which results in a lack of confidence in making decisions about using their funds for business development. Almost all (94 BUMDes) in Buleleng Regency have savings and loan businesses in their business activities and only a small proportion are able to see the business potential that can be developed in their villages. This means that many BUMDes administrators have not been able to use their funds to develop their businesses in order to improve the welfare of village communities.

5. CONCLUSION

5.1. Conclusion

The conclusion from the results of the research conducted can be seen as follows. First, financial literacy had a positive effect on BUMDes business performance in Buleleng Regency. Second, financial literacy had a positive effect on financial inclusion of BUMDes officials in Buleleng Regency. Third, financial inclusion had a positive effect on BUMDes business performance in Buleleng Regency. Fourth, financial inclusion mediated the effect of financial inclusion on BUMDes business performance in Buleleng Regency.

5.2. Suggestions

The suggestions that can be given are as follows. First, it is necessary to provide knowledge of financial instruments to BUMDes administrators in Buleleng Regency to be able to increase their involvement in the use of these financial instruments to improve the performance of BUMDes businesses that are managed.

Second, each BUMDes is expected to be given targets that must be achieved so that the selection of BUMDes managers can be more selective so that the elected BUMDes managers have adequate competence in running the BUMDes they are managed.

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