The Role of Behavior of Financial, Financial Literature and Financial Information in Increasing Financial Performance: Study of Culinary Business

Mouriska Aurelia Safitri and Liana Mangifera[(✉)]

Faculty of Economics and Business, University of Muhammadiyah Surakarta (UMS), Surakarta, Indonesia
`liana.mangifera@ums.ac.id`

Abstract. The study aims to determine the financial performance of SMEs in terms of financial behaviour, financial literacy, & financial information on Culinary Business in Surakarta. The respondents involved were 108 Culinary Business owners. The sampling method used probability random sampling by distributing questionnaires through Google Forms. The research instrument was tested for validity and reliability to see the reliability of the research questionnaire. Multiple regression analysis was used in data analysis and testing of research hypotheses. The findings of this study explain that financial literacy and financial information have a significant positive effect on improving the performance of the culinary business, but financial behaviour has no significant effect on improving the financial performance of the culinary sector in Surakarta. This research directly deals with aspects of behaviour, literacy and information reporting in financial performance, which has yet to be widely studied. The implications of this research can be used as a basic policy in developing MSMEs to pay more attention to providing information and literacy to business actors optimally.

Keywords: Financial Behavior · Financial Literacy · Financial Information · Culinary Business · Financial Performance

1 Introduction

The role of improving business performance in the sustainability of a business is significant. Therefore culinary business owners are competing to create various innovations and creations to create competitive advantages that impact business continuity. In creating a competitive advantage, it is necessary to consider matters of urgency, starting from competitive prices, strategic locations, business profits, and management capabilities (Panggabean et al., 2018). The ability of MSME owners in financial management is essential in supporting business performance (Mangifera & Mawardi, 2022), assuming the role and contribution of MSMEs to the country's economic growth. Small businesses have a more significant contribution to employment than large businesses and greatly influence society. Financial management is also one of the main problems in the culinary business. If financial management in the culinary industry does not go well, it can

hamper performance and access to financing (Samsuri et al., 2021). This also agrees with (Risnaningsih, 2017), who says that financial management is one of the problems often overlooked by business owners in culinary businesses, especially concerning the application of financial management rules and financial literacy.

In financial management, business owners need to have a good level of financial literacy. This is important because the higher the level of financial knowledge in managing a business, the better its performance will be. (Aprilia, 2018). The higher the financial literacy level of a business owners, the higher the performance of the culinary business unit itself. (Septiani & Wuryani, 2020).

Literacy and good financial management will have a positive impact on business continuity. The problem in small businesses is that finances are combined personally with financial effort. This matter could take effect in management bookkeeping report finance. Bookkeeping financial reports can be messy because of the flow of cash entering and cash going out, which is unclear. as a result, the perpetrator's effort is not knowing: The business is profitable or not loss.

According to Ardiana et al. (2010), the development of new entrepreneurs is an effort to foster a conducive business environment, facilitate community willingness to entrepreneurship, and improve the community's ability to entrepreneurship. Culinary businesses play an essential role in absorbing labour, increasing the number of business units, and supporting household income. Financial literacy is also necessary to be able to plan finance with good (Soejono & Mendari, 2020)(Nkundabannyanga et al., 2014) also stated that financial literacy is an individual's ability to make informed judgments and terms of effective decision-making regarding the use of and financial management of a Culinary business in Surakarta.

However, the development of the culinary business so far cannot be separated from the problem of financial management because good financial management requires special skills that all culinary business owners cannot necessarily realize. As we know, many culinary business owners argue that there is no need to assess the financial performance of the companies they manage. Some even consider it unnecessary to make financial reports because they are considered too complicated and a waste of time. In contrast, financial statements are needed to find out how things are or how things are going. The condition of a business can help management predict the business for the future.

Based on the above background, this research aims to analyze the influence of financial literacy, financial information and behaviour in improving the financial performance of culinary businesses in Surakarta.

2 Theoretical Overview

2.1 Financial Behavior

Financial behaviour (financial behaviour) began to be known and developed in Indonesia's business and academic world in 1990. Its development was pioneered by the existence of a person's behaviour in the decision-making process. Therefore, financial behaviour must lead to responsible financial behaviour so that all finances, individuals and companies will be appropriately managed (Herdjiono, Damanik, & Musamus,

2016). The way a person behaves will significantly affect his financial well-being (Aprea et al., 2016).

According to Lusardi and Mitchell (2007), basic finance is a benchmark in financial management based on the ability of someone who runs a business to promote/grow a competitive industry. Meanwhile, research (Esiebugie et al., 2018) shows that financial behaviour is one of the main fowners contributing to a business's financial performance. (Djuwita & Yusuf, 2018) in his research, also finds that financial behaviour affects the business development of street vendors. A hypothesis can be formulated based on theoretical studies and previous research results that provide empirical evidence.

(H1 : Financial behaviour has a positive effect on culinary business performance).

2.2 Financial Literacy

Is the knowledge and ability of personal financial management to make financial decisions. In a culinary business in financial management, business owners need to have a good level of financial literacy. This is important because the higher the level of financial knowledge, the better the business management will be. The higher level of financial literacy of the business owner, the higher performance of the culinary business itself. A business person must be able to plan, implement and supervise the implementation of financial management in his business. Business people must also be able to make decisions effectively and efficiently so that their business generates maximum profits. To make effective and efficient financial decisions, a business person must have good knowledge of financial management, this ability is known as financial literacy.

In financing their business, culinary businesses need good debt management and financial records to get a broader range of external working capital (Lusimbo & Muturi, 2015). Chen & Volpe's (1998) research shows that groups with good financial literacy will use their financial statements to make financial decisions. On the other hand, groups that do not have financial literacy cannot make effective financial decisions. In Indonesia, financial literacy is one of the barriers for people to access credit (Cole, Sampson, & Zia, 2011). High financial literacy will improve culinary business performance and increase its capital source. The fear felt by culinary businesses in accessing credit is the inability to pay off debt. Therefore, it is necessary to know about managing debt because financial literacy is important. After all, it is related to the welfare of the culinary business itself (Huston, 2010).

Research conducted by (Lauria et al., 2014) shows that there is a significant influence of financial literacy on business performance & sustainability in creative MSME businesses in Central Java. Widayanti et al. (2017) also explain that financial literacy has an effect and contributes 28.9% to business sustainability. Likewise, Rahayu & Musdholifah's (2017) research states that financial literacy affects business performance and sustainability. The research results (Dwinta, 2010) likewise say that financial literacy affects a person in financial behaviour management.

(H2: Financial literacy has a positive and significant effect on the performance of the culinary business).

2.3   Financial Information

Running a business includes the most important part of making financial reports. Utilization of financial information for culinary business owners can be used as information that has an essential role in achieving business success because financial information can be the basis for making economic decisions to manage culinary business businesses, including decisions to buy or sell goods, set prices and develop markets and application of credit to formal financial institutions.

Finances can be said to be healthy if business owners can manage their finances well as long as the business is running. The purpose of recording financial statements is to find the actual financial situation and make it easier for culinary business owners to develop their businesses understanding financial information as a tool to improve efficiency and effectiveness in managing financial reports. Financial information can play an important role for business owners to determine the condition of their financial statements and be used to make judgments in making business decisions so that business owners can consider whether their business is worth continuing or not.

The function of financial reports for culinary businesses is to provide information that stakeholders use to consider decision making, and various parties can find financial statements to complete certain information, as well as show accountability for actions taken by management on the resources entrusted to them.

(H3: Financial information has a positive and significant effect on the performance of the culinary business.)

3   Method

Sampling used in this research is probability random sampling. This research uses a data collection method by distributing questionnaires, and researchers will distribute online questionnaires through google forms. The number of respondents, as many as 108 food and beverage business owners, spread across Solo and surrounding areas. Determination of the number of samples that must be met in this modelling is based on the method of a minimum number of 100–200 with a maximum Likelihood Examination (Ferdinand, 2014). Data analysis techniques to assess & validate to use SPSS with several methods in processing and to analyze data. The methods used in this research are: Descriptive Statistical Analysis, Validity Test, Reliability Test, Multiple Linear Regression Analysis and ANOVA Test.

4   Results and Discussion

4.1   Characteristics of Respondents

The results of this study are responses to a questionnaire totalling 108 respondents from culinary business owners in Surakarta area & its surroundings. This research covers culinary businesses in the Surakarta area as much as 42% & 58% outside the Surakarta area. Of the respondents studied, 57.4% of these businesses are managed by women, & 42.6% by men. Age of the respondents ranged from 26–35 years old, at 20.4%, &

30.6% at the age of 16–25 years. Regarding the latest education, most respondents are high school graduates, namely 50%. The type of business of most respondents is a food/beverage shop, with a percentage of 39.8%. The average turnover of respondents for a month is in the range of Rp. 2.000.000 - Rp. 5.000.000, amounting to 25.9%. The majority of business age ranged from 2–5 years, amounting to 36%.

Table 1. Respondent Descriptive

Classification	Sub-classification	mean
Genders	Man	57.4%
	Woman	42.6%
Aged	16–25 years old	30.6%
	26–35 years old	20.4%
	36–45 years old	30.6%
	46–55 years old	13.9%
	>55 years old	4.5%
Last education	primary school	1.9%
	Junior High School	8.3%
	Senior High School	50%
	College	39.8%
Type of business	Assorted Frozen Food	9.3%
	Food n drink shop	39.8%
	fast food	1.9%
	bakery	2.7%
	Snacks 5	25%
	Catering	21.3%
Monthly turnover	1–2 million rupiah	23.1%
	2–5 million rupiah	25.9%
	5–9 million rupiah	16.7%
	9–13 million rupiah	16.7%
	>13 million rupiah	17.6%
Business Length	<1 year	33%
	2–5 years	36%
	6–10 years	25%
	11–15 years old	6%

4.2 Data Analysis Results

The following are data processing results regarding the validity test using *confirmatory factor analysis* on financial behaviour variables (Table 1).

Table 2 shows that all indicators on the financial behaviour variable have a *loading factor value* greater than 0.50 except for the x1.5 indicator. The indicator has not met *convergent validity* in the CFA, so the indicator is removed in the next analysis. The indicator on the financial behaviour variable with the highest *loading factor value* is found in the x1.6 indicator regarding the statement about me constantly monitoring my business finances to be more controlled. The lowest *loading factor* is found in the x1.5 indicator, which is about I use business money for non-business purposes. In the financial behaviour variable, the x1.6 indicator is the indicator that contributes the strongest in explaining the financial behaviour variable.

Then the reliability test is carried out by issuing indicators that do not meet *convergent validity* in the CFA. It is known that the *Cronbach alpha value* on the dimensions of the financial behaviour variable has a *Cronbach alpha value* greater than 0.6, so it can be concluded that the financial behaviour variable can be *reliable.*

The following are data processing results regarding the validity test using *confirmatory factor analysis* on the financial literacy variable.

Table 3 shows that all indicators on financial literacy variables have values greater than 0.50 except for indicators x2.2, x2.3, and x2.6. The three indicators have not met the *CFA's convergent validity, so* the three indicators must be reduced in the next analysis.

Table 2. *Confirmatory Factor Analysis* (Behavioral Financial)

Dimension	Indicator	Loading Factor	Cronbach Alpha
Financial Behavior	x1.1	,771	,728
	x1.2	,774	
	x1.3	,756	
	x1.4	,634	
	x1.5	,379	
	x1.6	,803	

Table 3. *Confirmatory Factor Analysis* (Financial Literacy)

Dimension	Indicator	Loading Factor (LF)	Cronbach Alpha
Financial Literacy	x2.1	,535	,421
	x2.2	,477	
	x2.3	,492	
	x2.4	,589	
	x2.5	,507	
	x2.6	,490	

Table 4. *Confirmatory Factor Analysis* (Financial information)

Dimension	Indicator	Loading Factor (LF)	Cronbach Alpha
Financial Information	x3.1	,745	,724
	x3.2	,798	
	x3.3	,729	
	x3.4	,749	

The highest *loading factor* is the x2.4 indicator of 0.589 with the statement that inflation has a negative impact on my business. The lowest *loading factor* is found in the x2.2 statement of 0.477 which is about I know good financial management can help business planning. As explained in the previous chapter, indicators that have a *loading factor value* greater than 0.5 are considered to have a valid contribution in explaining the latent variables (Ghozali, 2008). In the financial literacy variable, the x2.4 indicator is the indicator that contributes the strongest in explaining the financial literacy variable.

Then the reliability test is carried out by issuing indicators that do not meet *convergent validity* in the CFA. It is known that the *Cronbach alpha value* on the dimensions of the financial literacy variable has a *Cronbach alpha value of* less than 0.6, so it can be concluded that the financial literacy variable can be said to be *not reliable*.

The following are data processing results regarding the validity test using *confirmatory factor analysis* on the financial information variable.

Based on Table 4, it is known that all indicators in Financial Information have a *loading factor value* of more than 0.5. The indicator on the Financial Information variable, which has the highest *loading factor value,* is found in the X3.2 indicator regarding the statement regarding the making of expenditure evaluation with financial planning that has been prepared. The lowest *loading factor* is found in the X3.3 indicator, which is about recording financial statements in a simple way that is easier to understand. In the financial information variable, the X3.2 indicator is the indicator that contributes the strongest in explaining the financial information variable. Then the reliability test is carried out by issuing indicators that do not meet the *convergent validity* of the CFA. It is known that the value of *Cronbach's alpha* on the financial information dimension has a value of *Cronbach's alpha* that is greater than the critical value of 0.6, so it can be concluded that the financial information variable in this study has met the requirements of the reliability of the questionnaire or in other words, it can be said to be *reliable*.

The following are data processing results regarding the validity test using *confirmatory factor analysis* on financial performance variables.

Table 5 shows that all indicators on the Financial Performance variable have a *loading factor value* of more than 0.5. The indicator on the Financial Performance variable, which has the highest *loading factor value,* is found in the Y4 indicator regarding the statement about the business that I have, which has increased sales every month. The lowest *loading factor* is found in the Y5 indicator, which is about every year I add employees because there are more and more jobs. In the financial performance variable, the Y4 indicator is the indicator that contributes the strongest in explaining the financial information

Table 5. *Confirmatory Factor Analysis* (Financial Performance)

Dimension	Indicator	Loading Factor (LF)	Cronbach Alpha
Financial Information	Y1	,711	,771
	Y2	,779	
	Y3	,685	
	Y4	,812	
	Y5	,666	

Table 6. (Multiple Linear Regression of ANOVA Test).

Model	Sum of Square	df	Mean Square	F	Sig
Regression	24.0	3	202,077	26.623	
Residual	16.4	104	7,590		, 000 [b]
Total	20.5	107			

variable. Then the reliability test is carried out by issuing indicators that do not meet *convergent validity* in the CFA. It is known that the value of *Cronbach's alpha* on the financial performance dimension has a value of *Cronbach's alpha* that is greater than the critical value of 0.6, so it can be concluded that the financial information variable in this study has met the requirements of the reliability of the questionnaire or in other words, it can be said to be *reliable.*

4.3 ANOVA Test

According to Cohen & Cohen (1975), ANOVA is a test used to simultaneously determine the independent variable's effect on the dependent variable. The independent variable is said to significantly impact the dependent variable if it meets the F count > F table criteria and a significance value < 0.05 ($\alpha = 5\%$). The following are the results of the ANOVA contained in Table 6.

Based on the results in Tables 6, 7, the calculated F value is 26.623 and meets the criteria greater than the F table where the F table value is 3,115 (df1 = 3, df2 = 104, = 0.05). The significance value of the resulting test is 0.000, which meets the criteria < 0.05 ($\alpha = 5\%$). Based on these results, it can be concluded that the independent variables simultaneously significantly affect the dependent variable. This means that an increase in the variables of financial behaviour, financial literacy and financial information together will improve financial performance.

4.4 Multiple Linear Regression

Multiple linear regression was conducted to test hypothesis 1 (H1), namely the effect of financial behaviour on financial performance. Hypothesis 2 (H2), namely the impact of

Table 7 (Multiple Linear Regression *Output*).

Model	Coefficient	β	T count	Significant
Constant	,187		,083	,934
Financial behaviour	,150	,149	1.376	,172
Financial literacy	,249	,218	2,487	0.014
Financial information	,576	,139	4,153	,000

financial literacy on financial performance and hypothesis 3 (H3), namely the effect of financial information on improving financial performance. Based on the regression data processing, the following results are the coefficient values, beta values, t count, and the significance of multiple linear regression in Table 7.

Based on the results of multiple linear regression processing, multiple linear regression equations are obtained for financial behaviour, financial literacy and information (X1, X2 and X3) to improve financial performance.

Y = 0.187 + 0.150 X1 + 0.249 X2 + 0.576 X3.
Multiple linear regression equation.

The results of multiple linear regression indicate that the beta value of financial behaviour is 0.149 with a significance value of 0.172. Thus, hypothesis 1 is rejected.

The results of multiple linear regression indicate that the beta value of financial literacy is 0.218, with a significance value of 0.014. Thus, hypothesis 2 is accepted.

The results of multiple linear regression indicate that the beta value of financial literacy is 0.139 with a significance value of 0.000. Thus, hypothesis 3 is accepted.

It is known that all regression coefficients in the equation are positive, which means that each independent variable has a linear or unidirectional effect on the dependent variable.

The value of R *square* in this study is 0.434, which means that the ability of the independent variable to explain the dependent variable is 43.4%, of which 56.6% or the rest is explained by other fowners not explained in this study. Obtained an R *square value* of 0.434 which means the ability of the independent variables to explain the dependent variable (increase in financial performance), which is 43.4%, where the remaining 56.6% is explained by other owners not found in this study (Ghozali, 2009). The value of R *square* has a range between 0–1. If the R square value approaches 1 or 100%, then the independent variable's ability to explain the dependent variable will be more vital.

Based on Table 7, it can be seen that the variable of financial literacy and financial information significantly influences the variable of increasing financial performance. The significance of the financial literacy variable has a value of 0.014 < 0.05 (α = 5%) (α = 5%), and the financial information variable, has a significant value of 0.000 < 0.05 (α = 5%). This means that financial literacy and financial information variables significantly influence the dependent variable.

5 Discussion

In the culinary industry, financial behaviour does not affect improving financial performance. This proves that the financial behaviour of culinary business owners in Surakarta does not affect the financial performance of culinary businesses. That is, better Financial Behavior does not influence improving its financial performance. Financial behaviour, as measured by the following statements, makes a budget for expenditures and expenditures (daily, monthly, yearly), compares income and cash disbursements, saves money for unexpected purposes, pays monthly bills (electricity and water on time, uses business money for business purposes). Outside the business, constantly monitor business finances to be more controlled. This study's results align with research conducted by. The results of Esibugie's research (2018) conclude that financial behaviour does not affect the performance of SMEs.

This study proves that the financial literacy of culinary business owners in Surakarta influences their financial performance of culinary business owners. These results support research conducted by (Dwinta, 2010) (Nkundabannyanga et al., 2014) and Lusimbo & Muturi (2016) (Dindha Amelia, 2020) that culinary business financial literacy plays an essential role in determining financial decisions taken by culinary businesses, especially in thinking about risks in taking debt/credit.). Increased financial literacy can have a good influence on the performance of MSMEs. According to culinary business owners, knowing how to prepare a financial and expenditure budget is very important in business management. Good financial knowledge from culinary business owners will support their ability to manage culinary business owners' finances so that they can be controlled. Judging from the *mean* of financial literacy, the total *mean* shows an average respondent's answer of 3.75, which is categorized as quite good, which means that respondents can still improve their financial performance even though their financial literacy is quite good. The highest average indicator in the variable shows that respondents feel they have to think about risk in taking debt/credit.

The financial information of culinary business owners in Surakarta influences their financial performance of culinary business owners. These results support research conducted by (Indriyati, 2017) that the use of financial information for SME owners can be used as information that has an essential role in achieving business success because financial information can be a reliable basis for making economic decisions in managing SME businesses, including decisions to buy or sell goods, set prices and develop markets and apply for credit to formal financial institutions.

The function of financial reports for culinary businesses is to provide information that is used by stakeholders to consider decision-making, & various parties can find financial statements to complete certain information, as well as show accountability for actions taken by management on the resources entrusted to them. (Standards & Accounting Board, 2009). And also to monitor the development of MSME businesses, find out whether MSMEs experience a profit or loss, and meet the requirements in applying for loans or investments to banks to develop MSMEs (Febriyanto et al., 2019).

Judging from the *mean* of financial information, the total *mean of* the variables shows an average respondent's answer of 4.32, categorized as good, meaning that respondents can improve their financial performance with good financial information. The highest

average indicator in the variable shows that respondents feel that simple recording of financial statements is easier to understand.

6   Conclusion

From the results of the discussion above, the financial performance of the culinary business is influenced by financial literacy and information. Where indicators (literacy and information) are knowledge of how to prepare financial and expenditure budgets, good financial management knowledge can help business planning and thinking about risks in taking debt/credit before making a decision, inflation has a negative impact on business, and investment is a challenging thing carried out, the financial statements determine the financial condition for the future, make an evaluation of expenditures with financial planning that has been prepared, the recording of financial statements in a simple way is easier to understand, and the financial statements made regularly have an essential effect on improving financial performance. So in enhancing its performance must pay attention to the considerations of these indicators. Financial Behavior has no positive and significant impact on culinary businesses' financial performance in Surakarta. The results of this study are expected to help culinary business owners and owners maintain financial literacy and financial information in managing their businesses related to financial performance and assist in improving the economy.

7   Limitations and Suggestions

This study has some limitations in terms of sample size and sampling technique. Where this study uses data collected from 108 culinary business owners in Surakarta, future studies could extend sampling to various locations with larger sample sizes. They could target other areas to increase the generalizability of the findings.

In further research, it is necessary to have a strategy that explains the measurement of the financial performance of the culinary business so that the study can determine the effect of the origin of the financing used as a whole on improving the financial performance of the culinary business. As for the government, when it wants to improve SMEs, it is necessary to provide training for SMEs. In addition, the latest further studies can change or add independent variables that can affect the financial performance of culinary businesses.

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