



Entrepreneurial Motivation as a Key Mediator: The Impact of Financial and Digital Literacy on MSMEs Performance

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Abstract. Micro, small and medium enterprises (MSMEs) as an organization are required to have good performance. The aim of this research is to analyze the influence of financial literacy and digital business literacy on the performance of MSMEs through entrepreneurial motivation in Makassar City. Researchers choose to use quantitative methodology in their research, which focuses on processing and analyzing numerical data. This method is mainly used in inferential research, where previously created hypotheses are tested. The sample used was 99 MSMEs for this research. The results of research in Makassar City show that financial literacy and digital business have a significant positive influence on entrepreneurial motivation, which in turn can improve the performance of MSMEs. Although there is no direct evidence that financial literacy and digital business directly influence MSME performance, both have proven effective in improving performance through increasing entrepreneurial motivation. This confirms the importance of entrepreneurial motivation as a key factor in the success and operational effectiveness of MSMEs, suggesting that efforts to increase literacy should be focused on motivational aspects to achieve better results in business performance.

Keywords: Digital Business, Finance, Business Performance, Entrepreneurial Motivation.

1 INTRODUCTION

Monitoring the performance of micro, small, and medium enterprises (MSMEs) helps in determining the strengths, weaknesses, opportunities and threats faced by the business. Thus, business owners and policymakers can make effective plans to improve production quality and capacity, operational efficiency and product and service innovation. A good understanding of MSME operations can also help you gain access to broader financial, technology, and market resources.

Efforts to increase competitiveness in the global market, it is very important to pay attention to the performance of small and medium enterprises (MSMEs). It is possible for MSMEs to implement sustainable business practices and more easily adapt to market changes and consumer trends if they are successful. This not only helps MSMEs survive in the fierce competition, but also helps them expand their local and international markets. As a result, the well-considered performance of MSMEs can

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M. Nohong et al. (eds.), *Proceedings of the 9th International Conference on Accounting, Management, and Economics 2024 (ICAME 2024)*, Advances in Economics, Business and Management Research 331,

https://doi.org/10.2991/978-94-6463-758-8_131

have a positive impact on society through the creation of additional jobs and a more equitable distribution of income. This increases the social and economic resilience of the community, especially in the face of economic crises or natural disasters, Astuti et al., (2020).

Entrepreneurial motivation is the main key in moving the wheels of micro, small, and medium enterprises (MSMEs) to achieve the expected results. This motivation helps business owners achieve their personal goals and ensures the business continues to grow. Due to various problems and challenges that are often faced by MSMEs, entrepreneurial motivation is very important. These include capital constraints, competition in the market and access to Tambunan resources (2021).

Entrepreneurial motivation helps to set the company's goals and vision, which is the first step in executing and planning a business strategy. High motivation encourages business owners to achieve strong goals and directions Dana (2021). This creates a strong foundation that allows MSMEs to thrive and thrive. Motivation also influences adaptation and innovation. The ability to innovate and adapt to market changes is essential for surviving and thriving in the dynamic business world. Those who are motivated are entrepreneurs who are more innovative, proactive in finding opportunities, and agile when facing problems. To build a solid team, motivated entrepreneurs can create a positive and productive work environment by inspiring and motivating their employees or teams. This is essential for improving operational efficiency and effectiveness, which in turn will result in improved company performance. Entrepreneurial motivation helps companies survive in the long run.

Motivated entrepreneurs are constantly looking for ways to improve and strengthen their companies. One way they do this is through continuous learning and self-development in Baker & Welter (2020). This helps small and medium enterprises (MSMEs) not only survive in changing market conditions but also achieve sustainable growth. The economy is greatly influenced by entrepreneurial motivation. Fostering entrepreneurial motivation is not only important for individual business owners but also for national economic recovery and growth. Growing and high-performing MSMEs could increase job creation, innovation, and contribution to GDP.

The Goal Setting Theory, coined by Edwin A. Locke in the 60s, emphasizes how important it is to set clear and specific goals to improve individual performance and motivation. This theory states that setting specific and challenging goals can improve performance by providing direction and focus on the efforts made and increasing persistence. Applying the principles of Goal Setting Theory, entrepreneurs can increase their own motivation and that of their team, which in turn can improve the overall business performance of MSMEs. Clear and challenging goals, along with strong commitment and effective feedback, create an environment conducive to growth and success Fachrurazi et al., (2022).

Efforts to encourage entrepreneurial motivation accompanied by financial literacy are very important, which has an impact on the business performance of MSMEs. Financial literacy includes the ability to understand and use a variety of financial products and services, such as knowledge of financial management, understanding of financial products, the ability to create budgets and the ability to make informed financial decisions. In making business decisions related to finance, entrepreneurs who have good financial knowledge tend to be more confident. They understand and manage risk, take advantage of investment opportunities, and plan

budgets better. This confidence drives them to innovate and achieve the business goals of Amit & Zott (2020).

Previous research from Fachrurazi et al (2022) found that one of the important components of entrepreneurial motivation is financial literacy, which can help entrepreneurs in setting realistic and strategic financial goals. Entrepreneurs can create the right business strategy and measure progress by having clear financial goals. This will give them a sense of accomplishment and encourage them to keep moving forward. The ability to obtain and utilize financial services also helps small and medium-sized enterprises (MSMEs) survive and thrive in the long term. When entrepreneurs have these abilities, they can get funding, invest in business growth and better manage risk Patmawati & Muharsih (2023). Being highly financially educated can increase entrepreneurial motivation through increased confidence, better planning and wiser financial decision-making, which directly improves the performance of small and medium-sized enterprises (MSMEs).

In addition to gaining financial knowledge, MSME actors must also acquire knowledge about digital business. This knowledge is an important foundation in the current digital economy era and is very important to improve entrepreneurial motivation and MSME business performance Fachrurazi et al., (2022). This knowledge includes an understanding of how to use digital technologies for business management, marketing, sales and operational purposes. Entrepreneurs have this ability to leverage digital tools and platforms to improve customer experience, optimize business processes and expand market reach. Digital business literacy and entrepreneurial motivation relate to the ability to discover and take advantage of new opportunities offered by digital technology.

It is possible for skilled digital entrepreneurs to try new strategies, innovate and change their business models to keep up with market trends. The potential for greater growth and profits that can be achieved through the effective use of digital technology increases this motivation. By having digital business literacy, MSMEs can access real-time data and market insights, which is essential for quick and informed decision-making. Accurate data helps entrepreneurs better measure their company's performance, find areas for improvement and optimize their plans to achieve better results Lovelock & Patterson (2015).

The increasing knowledge of digital business has also led to an increase in digital management and leadership skills by Wirtz & Lovelock (2021). These skills are essential for leading teams in an increasingly digital business environment. Those who are able to manage and lead digital resources will be better able to drive their teams, drive innovation and achieve optimal company performance. Digital business literacy not only improves the operational capabilities of MSMEs but also encourages entrepreneurship through empowerment in innovation, decision-making, and business strategy adjustments to achieve digital economic success.

Based on pre-observation, the business performance of MSMEs in Makassar is often influenced by three main factors, namely financial literacy, digital business literacy, and entrepreneurial motivation. Financial literacy, which includes the ability to manage finances and understand financial concepts, is the key for MSMEs in Makassar to achieve stability and growth. Digital business literacy is also becoming increasingly important in the era of digitalization, helping MSMEs in Makassar utilize technology to improve efficiency and market access. Entrepreneurial motivation

serves as a powerful mediator, where the desire and enthusiasm for entrepreneurship can strengthen the impact of financial and digital literacy on business performance. Overall, the combination of these three elements can help MSMEs in Makassar achieve better and sustainable performance

2 RESEARCH METHODS

Researchers chose to use quantitative methodologies in their research, which focuses on the processing and analysis of numerical data. This method is mainly used in inferential research, where pre-made hypotheses are tested. The quantitative approach uses objective numerical data analysis to produce strong empirical evidence to support or reject hypotheses; Statistical methods as the main tool in data processing allow researchers to accurately measure research variables and discover how they relate to each other. To support the data analysis process, researchers used the IBM SPSS Version 26 program, an advanced statistical software that enables more efficient and effective data processing.

This research also provides various statistical analysis tools that can be used in various types of quantitative research. Researchers can perform complex statistical tests such as regression analysis and moderating analysis more quickly and efficiently with IBM SPSS. It is very important to identify possible errors in the rejection of the null hypothesis. This affects the results of the study. As a result, the quantitative approach, supported by robust data analysis tools, provides a solid basis for researchers to produce reliable and legitimate findings.

This research was carried out in Makassar City, one of the largest economic and business centers in Eastern Indonesia. Makassar, located in the province of South Sulawesi, has a strategic role in the regional and national economy, making it an ideal location to study the dynamics of Micro, Small and Medium Enterprises (MSMEs). As a diverse and dynamic city, Makassar offers a rich picture of various types of MSMEs that are developing, ranging from the culinary industry, handicrafts, to digital technology. The implementation of this research lasted for approximately 2 months from February to April 2024.

This population includes all types of MSMEs from various sectors, ranging from trade, services, production, to creative industries. To determine the population more specifically, researchers need to identify and define MSME criteria in accordance with applicable standards, such as business scale, number of assets, and number of employees. According to the number of MSMEs in Makassar City, there are 19,000 Makassar Diskop (2023). The sample in this study is 99 respondents from MSMEs.

3 RESEARCH RESULTS

Based on the results of estimation and testing of direct and indirect effects between variables in this study, the following is a summary of the results of the hypothesis test in this study:

Table 1. Hypothesis Test Results

	Koefisien	Sig	Standart	Direction of Influence and Significance	Ket
X --> Y1	.524	0.000	0.05	Significant Positive	Hypothesis Accepted
X2 --> Y1	.472	0.000	0.05	Significant Positive	Hypothesis Accepted
X1 --> Y2	.147	0.171	0.05	Insignificant	Hypothesis Rejected
X2 --> Y2	.107	0.321	0.05	Insignificant	Hypothesis Rejected
Y1 --> Y2	.317	0.000	0.05	Significant Positive	Hypothesis Accepted
X1 -->Y1 --> Y2	.166	0.00 (one-tailed probality)	0.05	Significant Mediation	Hypothesis Accepted
X2 --> Y1--> Y2	.135	0.00 (one-tailed probality)	0.05	Significant Mediation	Hypothesis Accepted

Source: Data Processing (2024)

Based on the results of the hypothesis test given, the following is an explanation of each hypothesis:

H1: X --> Y1

The H1 hypothesis is accepted, meaning that variable X has a significant positive influence on Y1. With a coefficient of 0.524 and a significance value of 0.000 (below 0.05), this result shows a strong relationship between X and Y1.

H2: X2 --> Y1

The H2 hypothesis is accepted, meaning that the X2 variable has a significant positive influence on Y1. With a coefficient value of 0.472 and a significance of 0.000, this indicates a significant relationship between X2 and Y1.

H3: X1 --> Y2

The H3 hypothesis was rejected, because the significance value of 0.171 was greater than the limit of 0.05. This suggests that variable X1 has no significant influence on Y2.

H4: X2 --> Y2

The H4 hypothesis was accepted, because although it was not significant (significance value 0.321), the direction of its influence did not affect the acceptance of the hypothesis.

H5: Y1 --> Y2

The H5 hypothesis was accepted, showing that Y1 had a positive and significant effect on Y2 with a coefficient of 0.317 and a significance value of 0.000.

H6: X1 --> Y1 --> Y2 (Mediating)

The H6 hypothesis was accepted. The Y1 variable mediates the relationship between X1 and Y2 significantly with a significance value of 0.000, which indicates that there is a strong mediating effect.

H7: X2 --> Y1 --> Y2 (Mediating)

The H7 hypothesis is accepted, where Y1 significantly mediates the relationship between X2 and Y2. This is indicated by a very low significance value (0.000), indicating a strong mediation effect.

5 DISCUSSIONS**The Effect of Digital Business Literacy on Entrepreneurial Motivation**

Financial literacy has a significant influence on entrepreneurial motivation, which in turn affects their ability to manage and develop businesses effectively. A financially literate entrepreneur usually has a strong understanding of important aspects of financial management, such as budgeting, investment and risk control. This understanding provides a solid foundation for making smart and responsible decisions, reducing financial stress and increasing confidence in facing business challenges. With this strong foundation, entrepreneurs feel more empowered and motivated to push their business to greater heights.

In addition, financial literacy allows entrepreneurs to access a wider range of financial resources and utilize them more effectively. With the ability to navigate the complexities of financial products and understand the consequences of financial decisions, entrepreneurs can secure better financing, invest funds wisely, and maximize the economic growth potential of their ventures. The opportunity to grow a business with these resources not only increases the potential for business success but also increases the motivation of entrepreneurs to achieve their long-term vision.

Finally, financial literacy also affects entrepreneurial motivation through increasing the ability to plan and anticipate the future of business finance. Entrepreneurs who understand how to manage finances well tend to be able to manage cash flow and financial commitments more effectively, avoid unexpected financial crises, and ensure business continuity. The ability to maintain financial stability and plan clearly provides additional motivation for entrepreneurs to stay focused on their long-term goals, feel more secure in running a business and continue to innovate in strengthening their market position.

The results of the research on Makassar MSME actors are empirical facts that financial literacy has a positive and significant influence on entrepreneurial motivation. The results of this study support the results of previous research from Lladós-Masllorens & Ruiz-Dotras (2022) which stated that financial literacy is able to significantly affect entrepreneurial motivation.

The Effect of Digital Business Literacy on Entrepreneurial Motivation

Digital business literacy has a significant impact on entrepreneurial motivation, especially in today's digital era. A deep understanding of digital tools and platforms not only expands the market reach for entrepreneurs but also opens access to new resources and tools that can accelerate business growth. Entrepreneurs who

master digital business literacy tend to be more confident in using technology for business operations, online marketing, and electronic transactions, which can significantly reduce costs and increase efficiency. The ability to leverage digital technology also allows entrepreneurs to innovate and adapt to rapidly changing market trends, strengthening their competitiveness in the market. In addition, digital business literacy facilitates a wider network, providing a platform for entrepreneurs to collaborate and learn from others. Thus, digital business literacy not only improves operational capabilities but also becomes the main driver in increasing entrepreneurial motivation through increased access to markets and wider business opportunities.

The results of the research on Makassar MSME actors are empirical facts that digital business literacy has a positive and significant influence on entrepreneurial motivation. The results of this study are not in line with the results of previous research from Apidana (2022) which stated that there was no significant relationship between financial literacy and entrepreneurial motivation.

The Effect of Financial Literacy on MSME Performance

Financial literacy is a critical aspect that affects business performance, especially in managing company finances effectively. The ability to understand and apply basic financial principles such as bookkeeping, budget planning and investment analysis allows entrepreneurs to make more informed decisions and better manage resources. This directly contributes to financial stability and the ability of businesses to survive difficult financial periods, as well as take advantage of growth opportunities during favorable market conditions. Thus, financial literacy not only helps in reducing financial risks but also maximizes profitability and company value.

Furthermore, financial literacy empowers entrepreneurs to access external financing more easily. A good understanding of financial ratios and the ability to present accurate financial information to lenders increases the trust and credibility of a business. This is especially important for small and medium-sized businesses that often rely on loans for expansion or day-to-day operations. High financial literacy allows entrepreneurs not only to obtain more favorable loan conditions but also to choose financial instruments that best suit their business needs and risk profile.

Finally, financial literacy contributes to strategic decision-making that supports the long-term growth of the business. With the ability to analyze financial statements, market trends, and economic indicators, entrepreneurs can identify new opportunities and make evidence-based investment decisions. This not only concerns aspects such as business diversification and market expansion but also includes cost optimization and operational improvements. Therefore, financial literacy is key in supporting entrepreneurs to make decisions that have a direct impact on competitiveness and business performance in a dynamic market.

The results of the research on Makassar MSME actors are empirical facts that financial literacy does not have a significant influence on the performance of MSMEs. The results of this study are in line with the results of previous research from Cahya et al., (2022) which stated that financial literacy has no effect on MSME business performance.

The effect of digital business literacy on the performance of MSMEs

Digital business literacy has a substantial impact on business performance in today's digital era. A strong understanding of digital tools and technologies allows businesses to harness the power of online marketing, e-commerce and automated operational management. With the ability to market products or services through digital platforms, businesses can reach a wider and more diverse audience, increasing sales opportunities and revenue growth. In addition, digital business literacy makes it easier to track and analyze consumer behavior, which is crucial for adapting business strategies that target consumer needs and preferences effectively.

The application of digital tools in daily operations also increases efficiency and reduces operational costs. Systems such as digital inventory management and business process automation reduce human error and speed up operations, allowing businesses to respond to customer needs more quickly and at a lower cost. The use of this technology not only optimizes resources but also strengthens the capacity of businesses to compete in a fast-paced market. Furthermore, digital business literacy allows entrepreneurs to make data-driven decisions. Analytics tools and big data provide deep insights into market trends, campaign performance, and consumer behavior. With access to this kind of data, entrepreneurs can make better-informed strategic decisions, such as identifying new market opportunities, adjusting product offerings, or optimizing marketing strategies. These data-driven decisions increase the likelihood of continued success and growth.

Finally, digital business literacy supports innovation in business models. The ability to understand and implement new technology solutions facilitates the exploration of innovative business formats, such as fully digital businesses, online marketplaces, or subscription-based models. This kind of innovation often paves the way for the creation of significant added value and differentiation from competitors. Therefore, digital business literacy is not only important to maintain relevance in an ever-changing economy but is also an important driver in creating competitive advantage and improving business performance.

The results of the research on Makassar MSME actors are empirical facts that business literacy does not have a significant influence on the performance of MSMEs. The results of this study are not in line with the results of previous research from Farhan et al., (2022) which stated that there is a positive and significant influence between digital literacy and MSME business performance.

The effect of entrepreneurial motivation on the performance of MSMEs

Entrepreneurial motivation has a fundamental role in determining the performance and success of a business. A high level of motivation in an entrepreneur is often associated with greater initiative in facing challenges and committing to long-term business goals. Motivated entrepreneurs tend to show high perseverance and persistence in overcoming obstacles, making them more adaptive and resilient in the face of market uncertainty. In addition, high motivation can encourage entrepreneurs to continuously seek new opportunities, innovate, and improve the quality of their products or services, all of which directly impact improving business performance.

Furthermore, entrepreneurial motivation also affects the tendency to take calculated risks, which is an important component in business decision-making. Entrepreneurs who have a strong drive are not only willing to take risks but are also more capable of managing those risks wisely. This includes the ability to make strategic investment decisions or enter new untapped markets. The courage to take such bold steps is often the deciding factor in gaining a competitive advantage and securing a stronger position in the market, which in turn drives business growth and profitability.

In addition, entrepreneurial motivation also plays an important role in building and maintaining a positive work culture in the organization. Motivated entrepreneurs are often a source of inspiration for their teams, encouraging high morale and commitment to the company's vision. When leaders show a high level of energy and dedication to business goals, it is contagious to employees, which ultimately increases productivity and work efficiency. Thus, a high level of motivation in entrepreneurs not only improves individual performance but also overall can lift team performance and overall business performance.

The results of the research on Makassar MSME actors are empirical facts that entrepreneurial motivation has a significant influence on the performance of MSMEs. The results of this study are in line with the results of previous research from Claudia & Sangen (2020) which stated that there is a positive and significant influence between entrepreneurial motivation and MSME business performance.

The effect of financial literacy on MSME performance through entrepreneurial motivation

Financial literacy plays a crucial role in improving business performance by strengthening entrepreneurial motivation. An entrepreneur who has good financial knowledge tends to have greater control over his or her business finances, which provides a solid foundation for sound economic decision-making. The ability to create and follow realistic budgets, understand financial statements, and manage cash flow effectively increases entrepreneurs' confidence in managing resources. This confidence significantly affects their motivation to pursue more ambitious business goals and face market challenges more calmly.

Furthermore, financial literacy helps entrepreneurs in identifying potential investment opportunities and managing risk effectively. With these skills, entrepreneurs can take advantage of growth opportunities that they may not have previously considered due to uncertainty or lack of financial understanding. This leads to a higher level of motivation, as entrepreneurs not only react to market conditions but are also proactive in creating opportunities. This motivation to grow and innovate directly impacts business performance, driving sustainable growth and financial stability.

Finally, financial literacy allows entrepreneurs to communicate more effectively with investors, financial institutions, and other stakeholders. This capability adds to the legitimacy and credibility of the business, which is crucial in building strong business relationships and securing external funding. With better access to capital and resources, entrepreneurs are more motivated to execute expansion strategies, adopt innovations, and explore new markets. Financial literacy,

therefore, not only supports daily operations but also increases business motivation and performance through the empowerment and expansion of entrepreneur networks.

The results of the research on Makassar MSME actors are empirical facts that entrepreneurial motivation has a significant influence on moderating the relationship between financial literacy and MSME performance. The results of this study are in line with the results of previous research from Njoroge (2013) which stated that entrepreneurial motivation can moderate the relationship between financial literacy and business performance.

The effect of digital business literacy on the performance of MSMEs through entrepreneurial motivation

Digital business literacy plays an important role in improving business performance by facilitating entrepreneurial motivation. An entrepreneur who is proficient in digital technology has the necessary tools to optimize processes, increase market reach and improve communication with customers, all of which can significantly affect the growth of the business. These skills give entrepreneurs the confidence to implement innovative marketing strategies and manage business operations more efficiently. Digital skills allow them to access deep analytics, understand consumer trends, and respond quickly to market demands, all of which contribute to increased motivation and drive to achieve success.

In addition, digital business literacy helps entrepreneurs to continue to innovate and adapt in a constantly changing environment. With this expertise, entrepreneurs can more easily adopt new business models, take advantage of the latest technology, and expand their operations to digital platforms. This not only opens up new market opportunities but also attracts a wider and more diverse clientele. Prowess in leveraging digital technologies motivates entrepreneurs to explore beyond traditional boundaries and try untested approaches, fostering the growth of creativity and innovation in business.

Finally, business digital literacy gives a competitive advantage to entrepreneur significantly, allowing them to operate at a lower cost while offering better services. The efficient use of digital tools in marketing, customer service, and logistics operations can reduce costs while improving service quality. These advantages not only increase profit margins but also provide greater market appeal. The motivation generated by the ability to compete effectively and efficiently in the modern market encourages entrepreneurs to continue investing in the development of their digital skills, which directly contributes to better business performance.

The results of the research on Makassar MSME actors are empirical facts that business financial literacy has a positive and positive effect on the performance of MSMEs through entrepreneurial motivation as an intervening variable. The results of this study support the results of previous research from Ojobo et al., (2023) which stated that entrepreneurial motivation can significantly mediate the relationship between digital business literacy and business performance.

6 CONCLUSIONS

This study shows that financial literacy and digital business literacy have a positive and significant effect on entrepreneurial motivation in Makassar City, where increasing financial literacy and digital skills helps entrepreneurs to be more

competitive and innovative in developing their businesses. Although financial literacy and digital business literacy play a role in increasing motivation, this study found that both do not have a significant direct influence on the performance of MSMEs. However, entrepreneurial motivation has proven to have a direct and significant impact on the performance of MSMEs. Financial literacy and digital business literacy indirectly affect the performance of MSMEs through entrepreneurial motivation, which shows that increasing this knowledge can be effective if directed through higher motivation.

7 RESEARCH LIMITATIONS

The limitation of this study lies in the absence of a direct relationship between financial literacy and digital business literacy on MSME performance, which indicates that other factors, such as government support, access to markets, or social capital, may play a greater role in improving MSME performance. In addition, this study only focuses on Makassar City, so the results may not be generalized to other regions

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