FINANCIAL LITERACY ON THE PERFORMANCE OF COFFEE MSMEs IN SOUTH JAKARTA

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[1]Ossi Ferli, [2]R Bambang Budhijana, [3*]Rama Aldian Putra, [4]Riedmen Gifar Widagdo, [5] Muhammad Irfan Daulay

[1,2,3,4,5]*Department of Management, Faculty of Economics, STIE Indonesia Banking School - Indonesia*

e-mail:
[1] ossi.ferli@ibs.ac.id
[2] bambang.budhijana@ibs.ac.id
[3] rama.20211111021@ibs.ac.id *(corresponding author)*
[4] riedmen.20211111014@ibs.ac.id
[5] irfan.20211111036@ibs.ac.id

ABSTRACT

Micro, small, and medium enterprises (UMKM) are currently one of the supporting factors for the economy in Indonesia. The development of the coffee industry in Indonesia has grown very significantly from year to year. The transition from MSME shops to franchise businesses has been observed. However, good financial knowledge or literacy is also a factor that determines success in a business. Based on this, this research was conducted to examine the relationship between financial knowledge, financial attitudes, and financial behavior on the performance of MSMEs. The results of this research show that financial knowledge encompasses a positive relationship with the execution of MSMEs. Financial attitudes and financial behavior have no influence on MSME performance. And based on simultaneous testing, financial knowledge, financial attitudes, and financial behavior have a positive effect on the performance of MSMEs.

Keywords: *Financial Knowledge; Financial Attitude; Financial Behavior; UMKM; Performance*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are often considered "the backbone of the Indonesian economy and a driver of future economic growth" (PulseLabJakarta, 2023). MSMEs have an undeniable influence on Indonesia's economy, as they employ over 97 % of the workforce and contribute more than 61 % to GDP (Kunwar Jee Sinha et al., 2024). MSMEs absorb about 89.2% of the total national workforce and contribute 61.1% to the Gross Domestic Product (GDP) (Aji et al., 2020). According to the Indonesian Central Statistics Agency (BPS, 2023), there were approximately 4.18 million micro-scale and 319,456 small-scale manufacturing enterprises in 2021. Although the number of MSMEs continues to increase, their growth is slowing down, and many MSMEs are also experiencing bankruptcy. This issue often arises due to a lack of knowledge about entrepreneurship, business management, and poor financial management, leading to slow development or even bankruptcy.

The coffee industry in South Jakarta is marked by the rapid growth of MSMEs in this sector. However, this development is often accompanied by various challenges, one of which is suboptimal financial management (Ningsih et al., 2023). The lack of financial literacy among MSME coffee entrepreneurs can hinder their performance and competitiveness. Financial literacy refers to the ability to understand and use financial products and services effectively (Affandy, 2020). A lack of financial literacy can significantly impact MSMEs (Ferli, 2023), such as difficulties in cash flow management, limited access to financing, and disrupted business development plans.

Empirical research shows a positive correlation between financial literacy and MSME performance (Septiani and Wuryani, 2020). Coffee MSMEs with good financial literacy are more likely to manage their finances effectively, access funding sources, and implement business development strategies (Novariani, dan Dialysa. 2024). Recent data from the Indonesian Financial Services Authority (OJK, 2023) in 2023 shows that the national financial literacy rate is still relatively low, at 38.03%. This condition represents many coffee MSME entrepreneurs who do not have adequate financial knowledge and skills.

On the other hand, Bank Indonesia (BI) data in 2023 underscores the crucial role of MSMEs in the national economy, contributing 61.07% to Indonesia's GDP and absorb 97% of the national workforce (Ramadani et al., 2025). Therefore, increasing financial literacy among coffee MSME entrepreneurs in South Jakarta is a vital aspect of driving economic growth and job creation. Efforts to improve financial literacy can be carried out through various initiatives, such as conducting training and financial education programs, providing accessible financial reading materials and literature, and offering consulting services with financial experts (Choudhary & Jain 2023).

By intensifying efforts to increase financial literacy, coffee MSMEs in South Jakarta are projected to experience significant performance improvements. These improvements are manifested in better financial management, broader access to financing, and more promising business development opportunities. Ultimately, this will contribute to increased income, the creation of new jobs, and the sustainable competitiveness of coffee MSMEs in South Jakarta.

Four major obstacles faced by MSME entrepreneurs are limited working capital, human resources, product and technology innovation, and marketing (Anggraeni, 2016). However, in reality, capital issues often become the common cause of MSMEs' inability to develop because financial management in MSMEs is also a significant problem, as poor financial management in MSMEs will affect their performance and access to financing (Maheshkar & Soni, 2021).

According to the Developing Indonesia Literacy Index (2013), literacy is divided into two aspects. First, basic financial literacy includes understanding formal financial products, financial calculations, and basic concepts such as inflation, discounts, the time value of money, and financial illusions. The second dimension is advanced financial literacy. Advanced financial literacy refers to an in-depth understanding and proficiency in various financial aspects beyond basic concepts (Goyal & Kumar, 2021). This involves comprehensive knowledge of complex financial instruments, investment strategies, risk management techniques, tax planning, retirement planning, estate planning, and other advanced financial topics (Harahap et al, 2022). Based on the aforementioned understanding, it can be concluded that financial literacy is the proficiency level of an individual's or society's understanding of effectively managing finances.

The Financial Services Authority (OJK) has established the vision, mission, and principles of financial literacy. The Monetary Administrations Specialist (OJK) has set up the vision, mission, and standards of money related proficiency.The OJK (2016) stated that the mission of financial literacy set by the OJK is to educate the public to manage finances wisely and access information on the use of financial products and services by advancing the infrastructure to support financial literacy.

Those who already have an understanding of financial literacy have advantages. According to Hidajat et al. (2015), introducing financial literacy to the community can be a remedy for various financial crisis issues. The advantages they have for those who already have financial literacy are skills in managing finances, making more relevant financial decisions, and minimizing mistakes in financial decision-making and financial problems that will be beneficial in the future (Lusardi & Mitchell, 2014). Muraga and John (2015) stated that entrepreneurs who are financially literate will be able to make more appropriate financial decisions for their businesses. Business owners and managers have a very close relationship with strategic and complex financial decision-making to achieve success, goals, and business continuity as conveyed by Draxler et al. (2014).

Dahmen and Rodríguez (2014) conducted similar research and found a relationship between financial literacy and the performance of entrepreneurs. The logical application of this concept to companies is that with good financial literacy, companies can strategically recognize and respond to changes in the business, economic, and financial climate. Thus, decision-making will provide more innovative and directed solutions to improve performance and business continuity effectively.

Increasing knowledge will help MSME entrepreneurs access formal finance such as banking. Hardjiono et al. (2016) stated that financial knowledge theory is closely related to financial literacy. Providing financial education can reduce the likelihood of future financial constraints and improve the ability of MSME entrepreneurs to use financial services provided by financial institutions.

Enhancing entrepreneurs' knowledge will result in access to formal finance such as banking. Herdijono et al. (2016) stated that the theory of financial knowledge is related to financial literacy because it can be obtained and understood through financial education. Financial education can increase financial knowledge, thus reducing potential financial issues in the future. Increased financial knowledge will also hone the ability of entrepreneurs to utilize available financial services.

This study aims to analyze the influence of financial literacy on the performance of coffee Micro, Small, and Medium Enterprises (MSMEs) in South Jakarta. It seeks to examine the level of financial literacy possessed by coffee entrepreneurs and identify the financial literacy components such as cash flow management, financial planning, and access to formal financial services that significantly impact business performance.

Furthermore, this research intends to explore the key challenges faced by coffee MSMEs in managing their finances and provide strategic recommendations to enhance financial literacy as a means to strengthen business competitiveness and sustainability.

This research offers both theoretical and practical contributions. Theoretically, it is expected to enrich the existing body of literature on the relationship between financial literacy and MSME performance, particularly in the context of the coffee sector within urban environments like South Jakarta. Practically, the findings of this study may serve as a valuable reference for coffee MSME entrepreneurs to improve their financial management skills, make more informed financial decisions, and gain better access to funding sources. Additionally, the results can provide insights for policymakers, financial institutions, and other stakeholders to design more targeted financial education and literacy programs tailored to the needs of coffee MSMEs, ultimately supporting local economic growth, job creation, and long-term business resilience.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES
Financial Literacy
Skills and financial knowledge are crucial to avoiding future uncertainties (Poddala and Alimuddin, 2023). Financial literacy is an individual's ability to understand and manage their finances to achieve financial well-being (Suryani, 2017 ; Yunita, 2020). Financial literacy involves knowledge about how to manage and resolve financial problems and develop behaviors and mindsets that positively impact a person's financial situation (Widjaja, 2020).

In the research literature, financial performance has various meanings and can refer to financial knowledge, financial behavior, financial access, or financial outcomes, depending on different research objectives and concepts (Xiao and Huang, 2022). This study reveals knowledge gaps in the financial field. It measures individuals' ability to apply appropriate financial knowledge, adopt desired financial behaviors, and utilize available financial opportunities to achieve financial well-being.

The Organization for Economic Co-operation and Development (OECD) defines financial literacy not only as knowledge and understanding of financial concepts and risks but also as the ability to apply that knowledge and understanding to make effective decisions in various financial situations (Canton, 2021). It is additionally characterized as inspiration and certainty. This improves the financial well-being of people and society and empowers them to take an interest in financial life (Lusardi, 2019). This can be the foremost comprehensive definition of a point that has been characterized and measured in different ways (Rieger, 2020). Among a few proposed estimations, the Lusardi and Mitchell (2011) approach stands out for its straightforwardness, pertinence, compactness, and capacity to distinguish. In this manner, it was chosen that budgetary information ought to be surveyed in this ponder. The questions considered are based on crucial concepts basic most budgetary choices and show up in numerous national overviews around the world (Lusardi 2019; Klapper et al. 2015). Lusardi and Mitchell (2011) state that monetary information is surveyed by adjust answers to five questions around expansion, intrigued rates, the time esteem of cash, chance broadening, and the relationship between risk and return.

An individual's money related behavior relates to fundamental monetary administration hones including fundamental cash administration aptitudes, such as following costs and paying bills on time (Hilgert et al., 2003). The OECD (2018) states that essential budgetary behavior for little commerce business visionaries includes keeping composed records of commerce exchanges, recording salary and costs, determining and

budgeting cash stream, and assessing benefit and misfortune conditions. With this background, this study assesses the financial behavior of entrepreneurs using questions from the Competitiveness Analysis of Indonesian MSMEs (BAPPENAS, 2014). It alludes to the hones performed by MSME proprietors with respect to every day trade operations, composed records, calculations, taken a toll gauges, pay and costs, and money related announcing.

Company Performance

Dahmen and Rodríguez (2014) state that commerce money related proficiency is the capacity to get it and utilize company budgetary explanations to assess and oversee a trade. This alludes to the capacity to get it company money related articulations and utilize them to calculate principal budgetary markers that permit for legitimate assessment and administration of the company. Subsequently, the budgetary education of business visionaries has ended up an vital execution figure, and different thinks about around the world have appeared the relationship between these factors (Wati et al., 2021; Augustin et al., 2020; Agyapong & Attram, 2019; Engström & McKelvey, 2017).

Company execution can be caught on as the capacity to realize fitting comes about and envelops different concepts such as development, survival, victory, and competitiveness in measurements like deals, benefits, resources, and return on value (Eniola & Entebang 2016; Eresia-Eke & Raath 2013; Akhtar and Liu 2018; Cheng and Shiu 2007; Watson 2007). Eresia-Eke and Raath's (2013) suggestions are used to measure a company's performance. They consider various indicators of the company's financial, strategic, and structural growth when contributing.

Financial Literacy, Financial Performance, and MSME Sustainability

With great budgetary information, business people can use their monetary abilities to form the correct commerce choices (Muraga & John, 2015). Entrepreneurs/managers are closely included in complex and key money related choices approximately accomplishing trade objectives and supportability (Draxler et al., 2014).

Past investigate by Dahmen and Rodríguez (2014) found a noteworthy relationship between monetary education and entrepreneurial execution. This relationship consistently applies to companies with satisfactory monetary information that recognize and deliberately react to changes within the commerce, economic, and financial environment. As a result, the decisions made lead to innovative and targeted solutions that improve the company's performance and sustainability.

Research Framework

To provide a clearer understanding of the conceptual flow in this study, the following conceptual framework illustrates the relationship between the variables examined. This framework is developed based on relevant theoretical foundations and previous research findings, and it serves as the basis for formulating the research hypotheses.
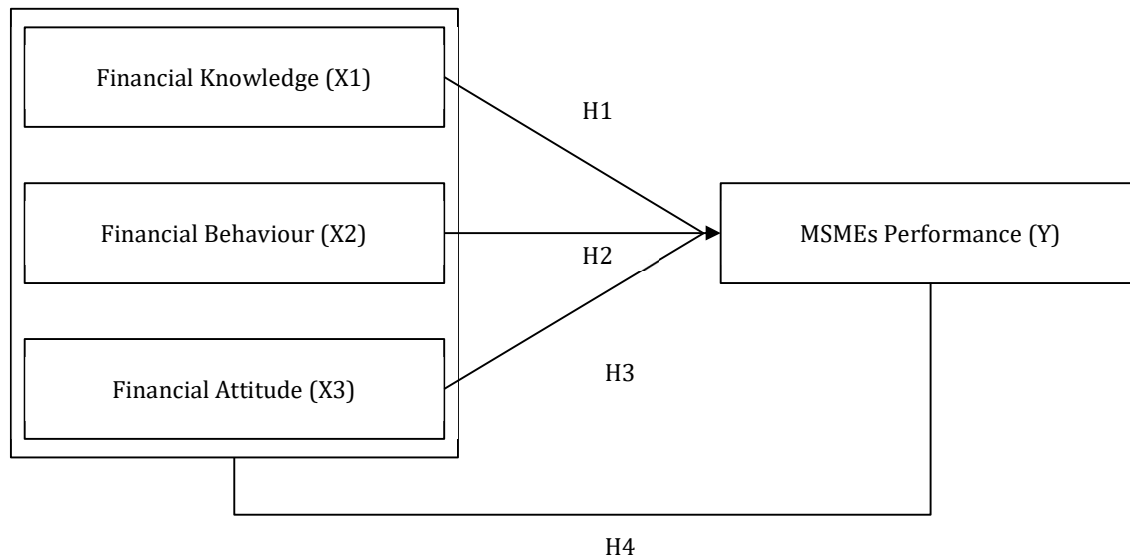
Source: Processed by Researchers, 2024

Figure 1
Research Framework

Hypothesis

Based on the conceptual framework described above, the following hypotheses are formulated and will be tested in this study.

H1 : There is an effect of financial knowledge on MSME performance in South Jakarta.
H2 : There is an effect of financial behavior on MSME performance in South Jakarta.
H3 : There is an effect of financial attitudes on MSME performance in South Jakarta.
H4 : There is an effect of financial knowledge, financial behavior, and financial attitudes on MSME performance in South Jakarta.

METHOD

Based on the established research objectives, descriptive quantitative research is used, descriptive statistical analysis is a statistic used to describe data that has been collected as it is, without drawing conclusions or generalizations (Muhson, 2006). The variables used include financial knowledge, financial behavior, and financial attitudes. Testing is conducted using SPSS 27 software, including validity and reliability testing, classical assumption tests, and hypothesis testing.

This research design uses a survey approach in Indonesia, explicitly targeting MSMEs participating in the Jak Preneur program as of 2023. There are 243,972 MSMEs spread across all regions of DKI Jakarta: Central Jakarta with 34,717 MSMEs, North Jakarta with 39,398 MSMEs, West Jakarta with 48,201 MSMEs, South Jakarta with 67,208 MSMEs, East Jakarta with 50,880 MSMEs, and Pulau Seribu with 3,496 MSMEs (KPKP DKI Jakarta, 2023). The novelty of this research is that it narrows the scope to MSMEs in a specific sector. For a study on the effect of financial literacy on the performance of coffee MSMEs in South Jakarta using a questionnaire. This research employed a purposive sampling method to select participants based on specific criteria. The sample was limited to MSMEs in the coffee sector located in South Jakarta that operate at the micro, small, or medium scale and have been actively running their business for at least one year. The survey was conducted in May 2024, and the sample consisted of 69 questionnaires.

The survey comprises of three segments: statistic information approximately the micro-entrepreneurs and their businesses, information on money related education (in three components: information, behavior, and states of mind), and information on the company's circumstance (execution pointers such as cash stream, add up to deals, obligation, benefit, and budgetary challenges, pointed at understanding their advancement in later a long time).

RESULTS AND DISCUSSION
Classic Assumption Test
Classical assumption testing is a series of statistical tests conducted before performing linear regression analysis. The purpose is to ensure that the data meets the basic assumptions of the classical linear regression model, so that the results of the analysis are valid, unbiased, and reliable.

Normality test and Heteroscedasticity test
The normality test is used to determine whether the residuals of a regression model are normally distributed, which is a key assumption in classical linear regression. A normal distribution of residuals ensures the validity of statistical tests such as the t-test and F-test. This study applies the Shapiro-Wilk test to assess normality. If the p-value is greater than 0.05, it indicates that the residuals are normally distributed, and the assumption is considered fulfilled (Ghozali, 2018).

The heteroscedasticity test examines whether the variance of the residuals is constant across all levels of the independent variables. A violation of this assumption, known as heteroscedasticity, can lead to inefficient estimators and misleading significance tests. The Glejser test is used in this study to detect heteroscedasticity. If the p-value exceeds 0.05, it suggests that the residuals have constant variance (homoscedasticity), meaning the assumption is satisfied (Ghozali, 2018).
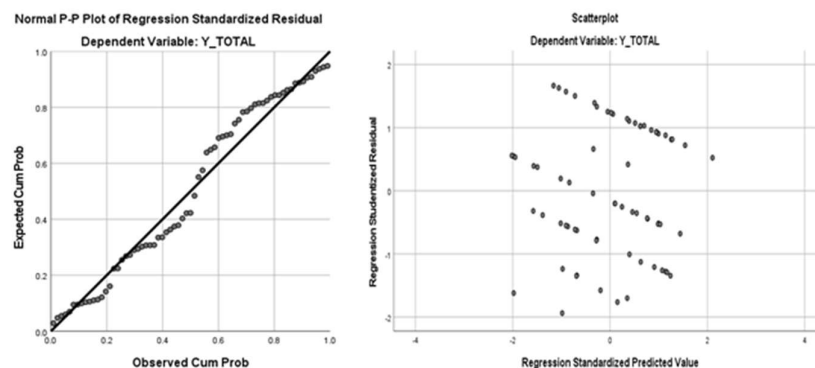
Source: Output SPSS 27, 2024

Figure 2
Normality Test and Heteroscedasticity Test

Based on the Figure 2, In a normal probability plot, data that are normally distributed will form an approximately straight line. Deviations from this line indicate departures from normality (Ghozali, 2018)**.** a normal distribution will form a straight diagonal line, and data is considered normally distributed if the curve tends to approach the normal distribution line. Therefore, the data exhibits a normal distribution pattern

and is suitable for use in research. The scatter plot graph shows that the points generated are randomly scattered and do not form a specific pattern or line. If the scatterplot of residuals shows a random pattern (no clear shape or trend), it indicates that heteroscedasticity is not present (Gujarati & Porter, 2009).

Multicollinearity Test
The multicollinearity test is useful for determining the correlation between independent variables or between independent variables that are not mutually independent (Sriningsih et al., 2018). To see the relationships between these variables, see the following table.

Table 1
Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,696	0,786		3,429	0,001		
	X1_TOTAL	0,296	0,114	0,309	2,590	0,012	0,959	1,042
	X2_TOTAL	-0,073	0,074	-0,128	-0,990	0,326	0,820	1,219
	X3_TOTAL	0,019	0,062	0,040	0,312	0,756	0,823	1,215

a. Dependent Variable: Y_TOTAL

Source: Output SPSS 27, 2024

The multicollinearity test results in the Table 1 show that the variable Financial Knowledge (X1) has a VIF value < 10, precisely 1.042, and a Tolerance value > 0.10, precisely 0.959. The Financial Behavior variable has a VIF value < 10 at 1.219 and a Tolerance value > 0.10 at 0.820. The Financial Attitude variable has a VIF value < 10 at 1.215 and a Tolerance value > 0.10 at 0.823. Therefore, based on these results, there is no multicollinearity among the independent variables in the regression model.

Coefficient of Determination
The coefficient of determination (R-Square) is a statistical measure used to indicate the proportion of the variance in the dependent variable that can be explained by the independent variables in a regression model. The main purpose of this test is to assess how well the proposed model explains the observed phenomena. R-Square values range from 0 to 1, where values closer to 1 indicate a higher explanatory power of the model, while values closer to 0 suggest poor model performance. In social science research, an R-Square value above 0.5 is generally considered sufficient due to the influence of many unmeasured external factors. Decision-making in this context is based on the magnitude of the R-Square value; the higher the value, the better the model explains the relationships among variables (Ghozali, 2018; Hair et al., 2017).

Table 2
R² Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.333[a]	0,111	0,070	1,443

a. Predictors: (Constant), X3_TOTAL, X1_TOTAL, X2_TOTAL

b. Dependent Variable: Y_TOTAL

Source: Output SPSS 27, 2024

Based on the results, the value of Adjusted R Square is 0.070, which means that Financial Knowledge, Behavior, and Attitude affect MSME performance by 7%, while the remaining 93% is influenced by factors outside the model.

Hypothesis Test

Hypothesis testing is a key statistical approach to assess the significance of relationships between variables based on sample data. It serves to confirm or reject research hypotheses, particularly in causal studies. In regression analysis, two primary tests are employed: the t-test, which evaluates the individual effect of each independent variable, and the F-test, which examines the joint influence of all predictors on the dependent variable (Ghozali, 2018; Gujarati & Porter, 2009).

Partial Test (t Test)

Partial test is a statistical analysis used to determine whether each independent variable individually has a significant influence on the dependent variable in a regression model. This test is also known as the *t-test* in linear regression. The main purpose of the partial test is to examine the effect of a single independent variable while assuming that the other variables in the model remain constant. This helps researchers identify which variables truly contribute to changes in the dependent variable. The t-test helps determine the individual significance of each independent variable in explaining the dependent variable, assuming other variables remain constant (Gujarati & Porter, 2009).

Table 3
Partial Relationship Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.696	.786		3.429	.001
X1_TOTAL	.296	.114	.309	2.590	.012
1 X2_TOTAL	-.073	.074	-.128	-.990	.326
X3_TOTAL	.019	.062	.040	.312	.756

Source: Output SPSS 27, 2024

The Table 3 shows that the significance value of the financial knowledge variable is 0.012 < 0.05, which means H1 is accepted. This indicates that financial knowledge partially affects MSME performance. The significance value of the financial behavior variable is 0.326 > 0.05, which means H2 is rejected. This indicates that financial behavior does not partially affect MSME performance. The significance value of the financial

attitude variable is 0.756 > 0.05, which means H3 is rejected. This indicates that financial attitudes do not partially affect MSME performance.

Simultaneous Test (F Test)
The simultaneous test also known as the F-test in linear regression is a statistical test used to determine whether all independent variables, taken together (simultaneously), have a significant effect on the dependent variable in a regression model. The main purpose of the simultaneous test is to assess the overall feasibility of the regression model, specifically whether the combination of all independent variables significantly affects the dependent variable. This ensures that the model is valid both theoretically and statistically. The F-test is used to test the overall significance of the regression model. It tests whether all slope coefficients in the model are jointly equal to zero (Gujarati & Porter, 2009).

Table 4
Simultaneous Relationship Test Results

Model 9999	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	16,892	3	5,631	2,703	.050[b]
Residual	135,398	65	2,083		
Total	152,290	68			

a. Dependent Variable: Y_TOTAL

b. Predictors: (Constant), X3_TOTAL, X1_TOTAL, X2_TOTAL

Source: Output SPSS 27, 2024

Based on the F-test results in the table 4, it is known that simultaneously, the independent variables, which consist of financial knowledge, financial behavior, and financial attitude, have an F-calculated value of 2.703, which is greater than the F-table value of 1.677. At the same time, the significance level of 0.05 is equal to the established threshold of 0.05. Therefore, it can be concluded that H0 is rejected and Ha is accepted, meaning there is a positive and significant influence between financial knowledge, financial behavior, and financial attitude on MSME performance.

Discussion
Based on the hypothesis test, financial attitude positively and significantly impacts MSME performance. Sound financial knowledge helps MSMEs manage cash flow effectively, ensuring they have sufficient funds for daily operations and can handle unexpected expenses. With sound financial knowledge, MSMEs are more likely to create realistic short-term and long-term financial plans, encouraging more efficient use of resources, reducing waste, and maximizing profits. This helps them set clear and strategic financial goals.

Financial attitude harms MSME performance. External factors such as macroeconomic conditions, government policies, market access, and industry competition can more significantly influence MSME performance than internal financial attitudes. Luck and unexpected opportunities can also play a significant role in MSME performance. A business might experience significant success due to fortuitously securing a large contract or an unexpected market opportunity, regardless of its financial management.

Financial behavior does not impact MSME performance. This is because most MSMEs have limited financial resources. Many also rely more on internal capital or personal funds for their operations. Therefore, even if they have good financial behavior, capital limitations can restrict their ability to grow.

Based on the F-test, financial knowledge, financial behavior, and financial attitude simultaneously affect MSME performance. However, the influence of these three variables is only 7%, meaning other variables outside the model influence 93%. Even though their businesses are booming, MSMEs in South Jakarta generally need better financial literacy, with monthly revenues exceeding 30 million rupiahs. They believe that having ample capital is what will improve their business performance.

CONCLUSION AND SUGGESTION

Based on the results of the research on the impact of financial literacy on the performance of coffee MSMEs in South Jakarta, the following conclusions are drawn: financial knowledge has a positive and significant impact on MSME performance. Sound financial knowledge is crucial for MSME performance due to its importance in managing cash flow, controlling costs, and planning for business sustainability.

Financial behavior does not significantly impact MSME performance. Given the tiny scale of most MSMEs, they do not feel a significant impact from good financial behavior due to their limited operational scale. Careful financial decisions may make little difference in their daily performance. Financial attitude does not impact MSME performance. In some cases, MSME performance is more influenced by external factors such as market conditions, government regulations, and competition. These factors often have a more significant impact than the internal financial attitude of MSME owners.

Based on the research findings on the financial knowledge variable, MSMEs are encouraged to improve their daily budget recording practices to ensure they understand their income accurately. MSMEs are encouraged to enhance their daily budget recording practices to ensure accurate knowledge of their income, possibly by using Point of Sale (POS) technology to assist with cash-flow recording. MSME operators are encouraged not to ignore the potential for expanding their businesses. They should proactively manage their finances and not merely accept the status quo.

For future research, it is recommended to expand the scope by including additional variables that may influence the performance of MSMEs, particularly in the coffee sector. Variables such as digital financial literacy, access to financial technology (fintech), marketing strategies, innovation capability, and entrepreneurial orientation may provide deeper insights into factors affecting MSME success. Moreover, qualitative approaches or mixed methods could be considered to explore more in-depth perspectives and contextual influences that may not be captured by quantitative data alone. Future studies could also compare MSMEs in different regions or industries to understand whether financial literacy has similar or varying impacts depending on business context or demographic profiles. Incorporating these aspects will contribute to a more comprehensive understanding of the dynamics affecting MSME performance and provide stronger policy recommendations for financial education and business development support.

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