

Digital Financial Literacy as a Determinant of Financial Management of MSMEs in Lalabata District

Mutmainna Andi Sudirman¹, Andi Sonia², Masyadi³, Sukma Aini⁴

¹Department of Management, Universitas Lamappoleonro, Indonesia

²Department of Management, Universitas Lamappoleonro, Indonesia

³Department of Management, Universitas Lamappoleonro, Indonesia

⁴Department of Management, Universitas Lamappoleonro, Indonesia

*Corresponding Author : mutmainna@stie.ypls.ac.id

Article Info

Article history:

Received: 5 January, 2026;

Accepted: 10 February 2026;

Published: 28 February 2026.

Keywords:

Digital Financial Theory,
Financial Management,
UMKM, Local Economy.

Abstract

This study aims to analyze the effect of digital financial literacy on financial management of UMKM in Lalabata District. UMKM play a significant role in supporting local economic development; however, many UMKM actors still face challenges in managing their business finances effectively. Along with the rapid development of financial technology, digital financial literacy has become an important factor in improving financial management practices. This study employs a quantitative explanatory approach. Data were collected through a structured questionnaire distributed to 15 UMKM actors using probability sampling techniques. Digital financial literacy was measured through indicators of financial knowledge, savings, insurance, and investment, while financial management was measured through fund allocation, income determination, risk management, and future financial planning. The data were analyzed using simple linear regression with the assistance of SPSS. The results indicate that digital financial literacy has a positive and significant effect on financial management of UMKM. UMKM actors with higher levels of digital financial literacy tend to demonstrate better financial management practices, including more structured budgeting, improved cash flow control, and more systematic financial planning. However, understanding of digital financial products related to insurance and investment remains relatively limited. This study is expected to provide empirical evidence for policymakers and related institutions in designing more effective digital financial literacy programs to support UMKM sustainability in the digital era.

INTRODUCTION

Micro, Small, and Medium Enterprises (UMKM) play a strategic role in supporting national and local economic development in Indonesia. UMKM contribute significantly to employment creation, income distribution, and regional economic growth, particularly at the local level where they serve as the backbone of community-based economies (Tambunan, 2019). In many regions, UMKM are not only economic actors but also social entities that support household income and regional resilience. Despite their important contribution, many UMKM actors continue to face persistent challenges related to financial management, including weak cash flow control, inadequate budgeting practices, and limited long-term financial planning. These financial

management weaknesses are often associated with limited financial literacy and the absence of structured micro-level financial systems tailored to small enterprises (Masyadi et al. 2025)(Andi Sudirman et al. 2024a). Financial management is widely recognized as a crucial determinant of business sustainability, not only for large corporations but also for small-scale enterprises such as UMKM. Effective financial management enables business actors to allocate funds efficiently, maintain liquidity, manage financial risks, and plan future business development in a systematic manner (Fahmi, 2015; Margaretha, 2014)(Masyadi et al. 2025). In micro and small enterprises, financial management practices are frequently informal and highly dependent on the owner's managerial capability, particularly in working capital control and cash flow discipline (Andi Sudirman et al. 2024a). Conversely, weak financial management practices often lead to business failure, which is commonly characterized by the absence of systematic financial records, the mixing of personal and business finances, and the inability to evaluate financial performance accurately. These conditions are frequently observed among UMKM actors who lack adequate financial management knowledge and skills.

The rapid development of information technology has significantly transformed financial management practices through the increasing adoption of digital financial services. Digital financial services such as mobile banking, electronic wallets, digital bookkeeping applications, and non-cash payment systems provide opportunities to improve efficiency, accuracy, and transparency in financial transactions (Masyadi et al. 2023)(Prasad et al., 2018). For UMKM actors, the use of digital financial services can simplify transaction recording, reduce operational costs, and improve access to financial information. However, the mere availability of digital financial services does not automatically translate into improved financial management outcomes. The effectiveness of digital financial services largely depends on the level of digital financial literacy possessed by business actors. Digital financial literacy refers to the ability of individuals or business actors to understand, utilize, and manage digital-based financial products and services effectively in making financial decisions. This concept extends beyond basic financial knowledge and includes the ability to operate digital financial tools responsibly, evaluate digital financial risks, and select appropriate financial products based on business needs (Chen & Volpe, 2010; Lusardi, 2010)(Al 2026). UMKM actors with higher levels of digital financial literacy tend to demonstrate better financial management practices, including more organized budgeting, improved cash flow control, effective risk management, and more systematic financial planning.

A growing body of empirical literature has examined financial management practices and financial performance across various business contexts. Studies conducted by (Aini, Andi Sudirman, and Ananda Permatasari 2022) and (Aini, Putranto Saban, and Syukur 2022) emphasize that effective financial management plays a vital role in improving financial performance, profitability, and business sustainability. These studies highlight that sound financial practices, such as proper budgeting, cash flow management, and financial planning, significantly contribute to organizational performance. However, most of these studies are conducted within the context of large corporations or formal business entities, where financial management systems and resources are relatively well established. Empirical financial ratio analysis confirms that systematic performance evaluation significantly influences firm value and managerial decision-making (Indriakati and Sahrul 2022)(Aini, Indriakati, and Aziza 2023).

Further research focusing on corporate financial management indicates that inadequate financial management often leads to inefficiencies and financial instability (Sudirman & Sandi, 2021)(Andi Sudirman et al. 2024b). While these findings provide valuable insights, their applicability to UMKM remains limited due to differences in business scale, managerial capacity,

and access to financial resources. UMKM actors typically operate with limited financial infrastructure and often rely on informal financial practices, which differentiates them substantially from larger firms examined in prior studies. In microenterprise contexts, financial decisions are often intertwined with household financial needs, making structured financial governance even more essential for sustainability (Sudirman, 2025)(Masyadi; Abbas, Mukhlis; Zulfayani 2025).

In addition to financial management studies, previous research has explored the role of financial literacy in influencing financial behavior and decision-making. Studies by Widyawati (2012) and Mendari and Kewal (2013)(Aini, Masyadi, and Andi Sudirman 2024) suggest that higher levels of financial literacy are associated with better financial management practices, more disciplined budgeting behavior, and more rational financial decision-making. Recent empirical evidence also indicates that financial literacy significantly influences individual financial behavior, including consumption patterns and financial discipline among university students (Aini et al., 2025)(Masyadi and Mansur 2021).

Recent literature has begun to recognize the importance of digital financial literacy in enhancing financial management efficiency and transparency. Digital financial literacy enables business actors to utilize digital financial services more effectively, reduce transaction costs, minimize financial errors, and improve access to real-time financial information (Prasad et al., 2018)(Ginogaa, Masyadia, and Mangkona 2022). Despite its growing importance, empirical evidence examining digital financial literacy among UMKM actors, particularly in local economic contexts, remains relatively limited. Moreover, existing studies rarely integrate digital financial literacy with practical financial management outcomes such as budgeting discipline, risk management, and long-term financial planning. At the local level, particularly in Kecamatan Lalabata, Kabupaten Soppeng, UMKM actors continue to experience various financial management challenges despite the increasing availability of digital financial services. Limited financial record-keeping practices, insufficient budget planning, and low utilization of digital financial tools indicate a gap between access to financial technology and the ability to use it effectively. This condition suggests that the potential benefits of digital financial services have not been fully realized due to limited digital financial literacy among UMKM actors. Based on the review of previous studies and the observed local conditions, a clear research gap can be identified regarding the role of digital financial literacy in shaping financial management practices among UMKM at the local level. Most existing studies focus either on corporate financial performance or on financial literacy without adequately addressing its digital aspects. Furthermore, studies that examine digital financial literacy rarely link it directly to practical financial management outcomes within the UMKM context. Therefore, this study aims to bridge the research gap by empirically analyzing the effect of digital financial literacy on financial management among UMKM actors in Kecamatan Lalabata, Kabupaten Soppeng.

The findings of this study are expected to contribute to the development of financial management literature by providing empirical evidence from a local UMKM context. In addition, the results are anticipated to offer practical insights for policymakers, local governments, and related institutions in designing and implementing effective digital financial literacy programs to support sustainable financial management practices among UMKM in the digital era.

METHOD

This study employs a quantitative research approach with an explanatory design to examine the effect of digital financial literacy on financial management among UMKM actors. The

explanatory approach is used to identify and explain causal relationships between variables through statistical analysis, allowing for objective measurement of the influence of digital financial literacy on financial management practices.

The research was conducted in Kecamatan Lalabata, Kabupaten Soppeng, South Sulawesi, Indonesia. This location was selected due to its role as a local economic activity center with a relatively high concentration of UMKM operating in trade, services, and small-scale production sectors. The object of this study consists of UMKM actors operating around the Pelataran Masjid Agung Darussalam area, which represents one of the main hubs of UMKM activities in the district.

The population of this study includes all UMKM actors operating in the research area, totaling 146 business units. The sampling technique applied was probability sampling, which provides equal opportunity for each population member to be selected as a respondent. Considering the population size and research feasibility, 10 percent of the population was selected as the research sample, resulting in 15 UMKM actors. This sample size is considered adequate for exploratory quantitative analysis at the local level.

This study involves two main variables: digital financial literacy as the independent variable (X) and financial management as the dependent variable (Y). Digital financial literacy is defined as the ability of UMKM actors to understand, utilize, and manage digital-based financial products and services to support business financial activities. Financial management is defined as the ability to plan, organize, control, and evaluate financial resources to ensure business sustainability. The operational definitions, indicators, and measurement scales of each variable are presented in Table 1.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators	Measurement Scale
Digital Financial Literacy (X)	The ability of UMKM actors to understand and utilize digital-based financial products and services in managing business finances	Financial knowledge, savings, insurance, investment	Likert scale (1–5)
Financial Management (Y)	The ability of UMKM actors to plan, manage, control, and evaluate financial resources to ensure business sustainability	Fund allocation, income determination, risk management, future financial planning	Likert scale (1–5)

Data were collected through field research using a structured questionnaire distributed directly to UMKM actors. The questionnaire items were developed based on relevant literature and adjusted to the characteristics of UMKM actors. Responses were measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). In addition to primary data, secondary data were obtained through literature studies to support theoretical and empirical discussions. The data analysis technique used in this study was simple linear regression analysis. Prior to regression analysis, the collected data were tabulated and processed using the Statistical Package for the Social Sciences (SPSS). Simple linear regression was applied to determine the magnitude and direction of the relationship between digital financial literacy and financial management. The regression model used in this study is expressed as follows:

$$Y = a + bX$$

where Y represents financial management, X represents digital financial literacy, *a* is the constant, and *b* is the regression coefficient. The hypothesis was tested at a significance level of 5 percent to determine whether digital financial literacy has a statistically significant effect on financial management among UMKM actors.



Figure 1. Research Framework

RESULTS AND DISCUSSION

Characteristics of Respondents

This section presents the characteristics of respondents involved in this study. The respondent profile is important to provide an overview of UMKM actors in Kecamatan Lalabata, Kabupaten Soppeng, particularly in relation to demographic factors that may influence digital financial literacy and financial management practices.

Table 2. Characteristics of Respondents

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	6	40.0
	Female	9	60.0
Age	< 20 years	2	13.3
	21–30 years	4	26.7
	30–40 years	5	33.3
	> 40 years	4	26.7

Table 2 shows that the majority of respondents are female UMKM actors, accounting for 60 percent of the total sample. Based on age distribution, most respondents are within the productive age range of 30–40 years. This condition indicates that UMKM actors involved in this study are generally in an economically active phase, which may support their adaptability to digital financial services.

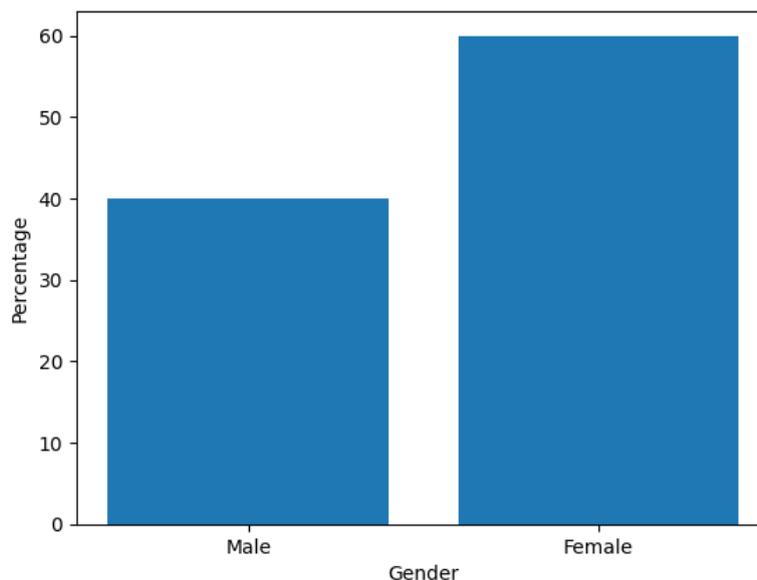


Figure 2. Gender Distribution of UMKM Respondents

Digital Financial Literacy Description

To further describe the level of digital financial literacy among respondents, the average scores of each indicator were analyzed, including financial knowledge, savings, insurance, and investment.

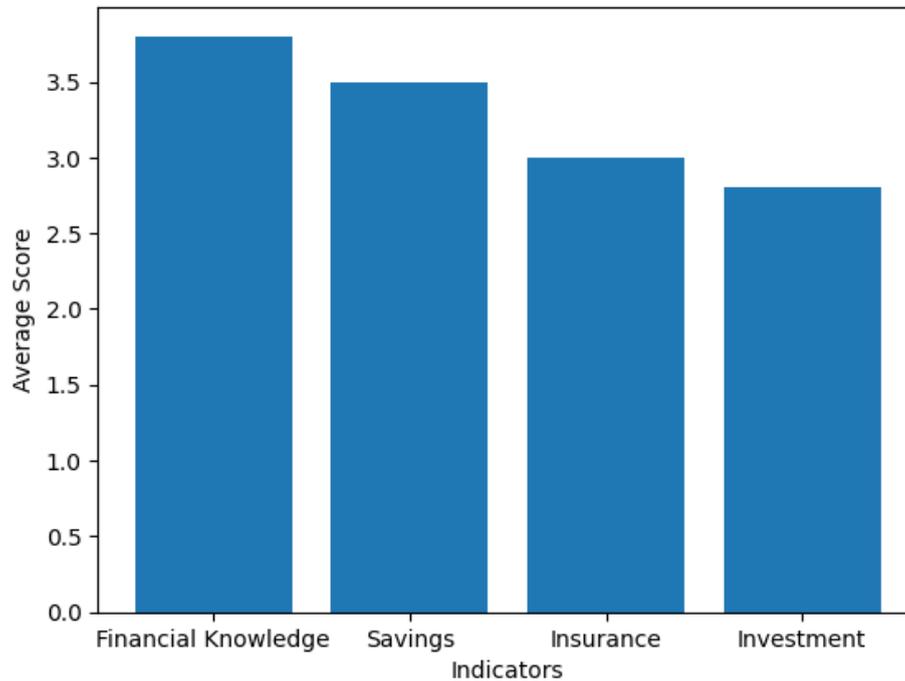


Figure 3. Average Scores of Digital Financial Literacy Indicators

Regression Analysis Results

The effect of digital financial literacy on financial management among UMKM actors was examined using simple linear regression analysis. The regression results are presented in Table 3.

Table 3. Simple Linear Regression Results

Variable	Coefficient (β)	t-value	Sig.
Constant	a	t_1	0.000
Digital Financial Literacy (X)	b	t_2	0.0xx

Note: Values of a , b , t , and significance level are based on SPSS output.

Table 3 shows that digital financial literacy has a positive and significant effect on financial management among UMKM actors. This result is indicated by the significance value which is less than 0.05, meaning that an increase in digital financial literacy leads to an improvement in financial management practices. Therefore, the research hypothesis stating that digital financial literacy affects financial management is accepted.

Summary of Results

Overall, the results demonstrate that UMKM actors in Kecamatan Lalabata exhibit varying levels of digital financial literacy, with stronger competencies in basic financial knowledge and savings behavior, but weaker competencies in insurance and investment. The regression analysis confirms that digital financial literacy plays a significant role in improving financial management practices. These findings provide empirical support for the importance of strengthening digital financial literacy as a strategy to enhance financial management among UMKM actors.

Discussion

The findings of this study demonstrate that digital financial literacy plays a crucial role in improving financial management among UMKM actors in Kecamatan Lalabata, Kabupaten Soppeng. The regression analysis results indicate that digital financial literacy has a positive and significant effect on financial management, suggesting that UMKM actors who possess higher levels of digital financial literacy tend to manage their business finances more effectively. This finding confirms that digital financial literacy is an important determinant of sound financial management practices in the UMKM context.

The positive relationship identified in this study indicates that digital financial literacy enables UMKM actors to better understand and utilize digital financial services, such as digital payment systems, mobile banking, and digital bookkeeping applications. Through improved understanding and utilization of these services, UMKM actors are able to record transactions more systematically, monitor cash flow more accurately, and allocate financial resources more efficiently. These practices contribute to improved budgeting discipline and financial planning, which are essential for business sustainability.

The results of this study are consistent with previous research emphasizing the importance of financial literacy in enhancing financial decision-making and financial management practices. Prior studies suggest that individuals with adequate financial literacy are more capable of managing financial resources, controlling expenses, and planning for future financial needs. This study extends existing literature by demonstrating that the digital dimension of financial literacy further strengthens financial management outcomes, particularly in the context of UMKM operating in a rapidly digitalizing economic environment. Despite the overall positive influence of digital financial literacy, the descriptive analysis reveals that UMKM actors still demonstrate relatively low levels of understanding and utilization of digital financial products related to insurance and investment. This finding indicates that UMKM actors tend to focus more on short-term financial activities, such as daily transactions and savings, while paying less attention to long-term risk management and investment planning. Limited awareness and perceived complexity of digital insurance and investment products may contribute to this condition. The limited adoption of digital insurance and investment products among UMKM actors highlights the need for targeted digital financial literacy programs. Such programs should not only focus on basic financial knowledge and digital transaction tools but also emphasize the importance of risk management and long-term financial planning. Improving understanding of digital insurance products can help UMKM actors mitigate business risks, while increased awareness of digital investment opportunities may support capital growth and business expansion.

From a contextual perspective, the findings of this study reflect the specific conditions faced by UMKM actors in Kecamatan Lalabata. Although digital financial services are increasingly available, limited digital financial literacy remains a barrier to their effective utilization. This condition supports the argument that access to financial technology alone is insufficient to improve financial management outcomes without adequate literacy and capability to use such technology effectively. From a policy perspective, the results of this study suggest that local governments and related institutions should prioritize the development of structured and practical digital financial literacy programs for UMKM actors. Training programs should emphasize hands-on applications of digital financial tools, such as digital bookkeeping, non-cash payment systems, and simple financial analysis, to ensure that UMKM actors can directly apply the acquired knowledge in their daily business operations.

Overall, this study contributes to the literature on digital financial literacy and financial management by providing empirical evidence from a local UMKM context. The findings highlight that strengthening digital financial literacy is a key strategy for improving financial management practices and supporting the sustainability of UMKM in the digital era. Future research may further explore additional factors that influence digital financial literacy and financial management, such as technological readiness, financial inclusion, and business experience, to provide a more comprehensive understanding of UMKM financial behavior.

CONCLUSIONS AND SUGGESTION

A. Conclusion

This study concludes that digital financial literacy has a positive and significant effect on financial management among UMKM actors in Kecamatan Lalabata, Kabupaten Soppeng. UMKM actors with higher levels of digital financial literacy tend to demonstrate better financial management practices, including more structured budgeting, improved cash flow control, effective risk management, and more systematic future financial planning. The findings indicate that digital financial literacy plays an important role in supporting the sustainability of UMKM in the digital era. Although most UMKM actors possess basic financial knowledge, their understanding and utilization of digital financial products related to insurance and investment remain relatively limited. This condition suggests that digital financial literacy should not only focus on basic financial concepts but also emphasize the practical use of digital financial services to enhance overall financial management. Overall, this study provides empirical evidence that strengthens the literature on digital financial literacy and financial management within the context of UMKM at the local level. The results confirm that improving digital financial literacy can be an effective strategy to enhance financial management practices and business sustainability among UMKM actors.

B. Suggestion

Based on the research findings, several recommendations can be proposed. First, UMKM actors are encouraged to improve their digital financial literacy by actively utilizing digital financial tools such as digital bookkeeping applications, mobile banking services, and non-cash payment systems to support daily financial management activities. Second, local governments and related institutions should design and implement targeted digital financial literacy programs for UMKM actors, particularly those focusing on risk management and digital investment awareness.

For future research, it is recommended to expand the scope of the study by involving a larger sample size and incorporating additional variables such as business performance, financial inclusion, or technological readiness. Future studies may also consider employing mixed-method approaches to gain deeper insights into behavioral and contextual factors influencing digital financial literacy and financial management among UMKM actors.

REFERENCES

- Aini, Sukma, Mutmainna Andi Sudirman, and Fahny Ananda Permatasari. 2022. "Analisis Perbandingan Profitabilitas Sebelum Dan Selama Pandemi Covid-19 Pada Perusahaan Sektor Jasa Yang Terdaftar Di Bursa Efek Indonesia." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 5(1): 9–16. doi:10.57093/metansi.v5i1.150.
- Aini, Sukma, Andi Jenni Indriakati, and Nur Aziza. 2023. "Analisis Kinerja Keuangan PT PLN ULP Soppeng." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 6(2): 221–26.

doi:10.57093/metansi.v6i2.225.

- Aini, Sukma, Masyadi Masyadi, and Mutmainna Andi Sudirman. 2024. "Analisis Kinerja Keuangan Pada Pt. Garuda Indonesia (Persero) Tbk." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 7(2): 424–35. doi:10.57093/metansi.v7i2.336.
- Aini, Sukma, Yasrib Putranto Saban, and Syukur Syukur. 2022. "Pengaruh Tingkat Suku Bunga Deposito Terhadap Jumlah Dana Deposito Berjangka Pada PT. Bank Pembangunan Daerah Sulawesi Selatan Dan Barat Cabang Soppeng." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 5(2): 149–54. doi:10.57093/metansi.v5i2.172.
- Aini, S., Masyadi, M., Rahmah, P., & Aslina, N. (2025). Pengaruh literasi keuangan terhadap perilaku konsumtif mahasiswa Prodi Manajemen Universitas Lamappapoleonro. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 8(2), 350–358.
- Aini, S., Sudirman, M. A., & Permatasari, F. A. (2022). Analisis perbandingan profitabilitas sebelum dan selama pandemi Covid-19 pada perusahaan sektor jasa yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 5(1), 9–16.
- Al, Sukma Aini et. 2026. 32 *Manajemen Keuangan*.
- Andi Sudirman, Mutmainna, Sukma Aini, Masyadi Masyadi, and Siti Massita. 2024a. "Analisis Kinerja Keuangan Pada PT. Alumindo Light Metal Industry Tbk." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 7(1): 114–22. doi:10.57093/metansi.v7i1.255.
- Andi Sudirman, Mutmainna, Sukma Aini, Masyadi Masyadi, and Siti Massita. 2024b. "Analisis Kinerja Keuangan Pada PT. Alumindo Light Metal Industry Tbk." *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 7(1): 114–22. doi:10.57093/metansi.v7i1.255.
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107–128.
- Fahmi, I. (2015). *Pengantar manajemen keuangan*. Alfabeta.
- Ginogaa, Verri, Masyadia, and Suriyanti Mangkona. 2022. "The Effect of Competence, Emotional Intelligence and Work Environment on Employee Performance." *International Journal of Artificial Intelligence Research* 6(1.2): 169.
- Indriakati, Andi Jenni, and Muh Sahrul. 2022. "Keuangan Pada Badan Pengelolaan Keuangan Dan Pendapatan Daerah (Bpkpd) Kabuptaen Soppeng." 5: 129–36.
- Lusardi, A. (2010). Americans' financial capability (NBER Working Paper No. 17103). National Bureau of Economic Research. <https://doi.org/10.3386/w17103>
- Margaretha, F. (2014). *Manajemen keuangan untuk manajer nonkeuangan*. Erlangga.
- Masyadi, M., Aini, S., Sudirman, M. A., Indriakati, A. J., & Ginoga, V. (2025). Pengaruh kinerja keuangan terhadap harga saham pada PT Bank Tabungan Pensiunan Syariah Tbk yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2021–2023. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 8(1), 160–173.
- Masyadi; Abbas, Mukhlis; Zulfayani, Andi. 2025. "Extending The Business Model Canvas For Sustainable Smallholder Coffee Farming: Integrating Digital Marketing, Green Finance, And Circular Economy." *Under Review : Economics of Agriculture* (3).
- Masyadi, and Mansur. 2021. "Pengaruh Modal Kerja Dan Strategi Pemasaran Terhadap Pendapatan Petani Buah Naga Pada Desa Tottong Kabupaten Soppeng." *Jurnal Mirai Manajemen* 6(3): 202–13.
- Masyadi, Masyadi, Sukma Aini, Mutmainna Andi Sudirman, Verri Ginoga, Ika Mahkota Putri, Andi Jenni Indriakati, and A.Muh Achyar. 2023. "Analisis Kinerja Keuangan Pada PT.

- Zhafran Putra Utama Kabupaten Soppeng Periode 2018 - 2021.” *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 6(2): 208–20. doi:10.57093/metansi.v6i2.224.
- Masyadi, Masyadi, Sukma Aini, Mutmainna Andi Sudirman, Andi Jenni Indriakati, and Verri Ginoga. 2025. “Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada PT. Bank Tabungan Pensiunan Syariah, Tbk Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2021 – 2023.” *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)* 8(1): 160–73. doi:10.57093/metansi.v8i1.381.
- Mendari, A. S., & Kewal, S. S. (2013). Tingkat literasi keuangan di kalangan mahasiswa STIE Musi. *Jurnal Economia*, 9(2), 130–140.
- Prasad, S., Su, H.-C., Altay, N., & Tata, J. (2018). Building disaster-resilient micro enterprises in the developing world. *Disasters*, 42(1), 43–68. <https://doi.org/10.1111/disa.12261>
- Sudirman, M. A. (2025). *Keuangan mikro*. PT Nas Media.
- Sudirman, M. A., Indriakati, A. J., & Aini, N. (2025). Financial performance analysis of PT Pertamina Tbk for the 2020–2023 period. *GENTARA: Management and Accounting Research*, 1(1), 74–81.
- Sudirman, M. A., & Sandi, A. I. (2021). Pengaruh struktur modal dan pertumbuhan perusahaan terhadap nilai perusahaan pada perusahaan asuransi yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 4(2), 51–60.
- Sudirman, M. A., Suhairi, S., & Wiranugraha, V. (2022). Penilaian kinerja keuangan berdasarkan analisis rentabilitas pada sektor perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2018–2020. *Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)*, 5(2), 121–128.
- Tambunan, T. (2019). *UMKM di Indonesia: Perkembangan, kendala, dan tantangan*. Ghalia Indonesia.
- Widyawati, I. (2012). Faktor-faktor yang mempengaruhi literasi keuangan mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya. *Jurnal Akuntansi dan Pendidikan*, 1(1), 1–13.