

Analysis Of The Influence Of Digital Financial Literacy On Fintech Financing Decisions And Its Impact On Msme Financial Management In Lalabata Subdistrict, Soppeng Regency

Masyadi¹, Sukma Aini², Mutmainna Andi Sudirman³, Andi Sonia⁴

¹*Department of Management, Universitas Lamappoleonro, Indonesia*

²*Department of Management, Universitas Lamappoleonro, Indonesia*

³*Department of Management, Universitas Lamappoleonro, Indonesia*

⁴*Department of Management, Universitas Lamappoleonro, Indonesia*

*Corresponding Author : masyadi@unipol.ac.id

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Abstract

The rapid growth of digital financial services has expanded access to financing for micro, small, and medium enterprises (MSMEs), particularly through fintech-based products such as peer-to-peer lending and buy-now-pay-later schemes. However, the complexity of digital financing features and risks requires adequate digital financial literacy to support sound funding decisions and sustainable financial management. This study analyzes the influence of digital financial literacy on fintech funding decisions and its impact on MSME financial management in Lalabata District, Soppeng Regency. Using a quantitative, causal-associative design, data were collected from 120 MSME owners/managers through a structured Likert-scale questionnaire. The data were analyzed using descriptive statistics, reliability testing, and regression-based mediation analysis with SPSS. The results show that the level of digital financial literacy among MSMEs is high ($M = 3.72$), fintech funding decision quality is high ($M = 3.56$), and MSME financial management is high ($M = 3.52$), although separation between personal and business finances remains moderate ($M = 3.38$). Regression analysis indicates that digital financial literacy significantly influences fintech funding decisions ($B = 0.63$; $p < 0.001$; $R^2 = 0.40$). Furthermore, fintech funding decisions significantly affect MSME financial management ($B = 0.55$; $p < 0.001$), while digital financial literacy also has a direct positive effect on financial management ($B = 0.21$; $p = 0.003$). Mediation testing confirms partial mediation, with an indirect effect of 0.35 ($p < 0.001$), implying that improved literacy strengthens financial management partly through better fintech funding decisions. These findings highlight the importance of strengthening digital financial literacy programs that emphasize total cost calculation, repayment planning, and financial discipline, alongside initiatives encouraging the separation of personal and business finances to improve MSME financial resilience.

INTRODUCTION

The development of digital financial services has made it easier for MSMEs to obtain financing. While MSMEs previously relied heavily on banks or cooperatives, they can now apply

for funding through fintech platforms such as peer-to-peer lending, paylater/BNPL, and app-based financing services. This convenience is crucial because MSMEs often need additional capital quickly to stock inventory and equipment, or to cover cash flow during declining sales. However, this ease of access also comes with consequences: fintech financing products often have fee structures, terms, penalties, and risks that are not always well understood, leading to inaccurate funding decisions and ultimately squeezing business cash flow.

This is where digital financial literacy becomes a key factor. Digital financial literacy encompasses more than just the ability to use applications, but also the ability to understand digital financial information, such as calculating total costs (interest/fees), comparing products, reading terms and conditions, assessing the risk of default, and considering security aspects. Empirical evidence shows that financial literacy is associated with more controlled financial behavior; when literacy is low, individuals tend to be more prone to impulsive and less calculated decisions (S. Aini et al. 2025). In the context of MSMEs, the logic is similar: good literacy helps business actors assess financing rationally, while weak literacy has the potential to encourage “quick but unplanned” decisions, for example taking financing without calculating repayment capacity or without adjusting it to the business revenue cycle.

Furthermore, sound financial management is the foundation of MSME sustainability. A study based on the local context of Soppeng emphasized the importance of analyzing and monitoring financial performance through liquidity, leverage, and profitability indicators to assess a business entity's financial condition (Masyadi et al. 2023). This principle is relevant for MSMEs: funding decisions, including fintech funding, will ultimately impact cash flow, liability burden, and business profitability. Even in the context of public companies, financial performance has been shown to be correlated with economic decision variables (e.g., stock price), confirming that the quality of financial management and performance have significant consequences for the bottom line (Masyadi et al. 2025). Therefore, financing decisions cannot be separated from the quality of financial management.

The problem is, many studies on financial literacy (including digital literacy) often only emphasize the direct relationship between literacy and financial behavior/performance. However, the impact of literacy on MSMEs often occurs through the "decision stage." This means that digital financial literacy first influences fintech funding decisions (product selection, nominal amount, tenor, fee calculation, and repayment strategy), and then determines the quality of MSME financial management (transaction recording, debt control, cash management, separation of personal and business funds, and maintaining liquidity). Therefore, fintech funding decisions deserve to be positioned as a crucial mechanism explaining why literacy can have a positive or negative impact on MSME financial management.

The context of MSMEs in Lalabata District, Soppeng Regency, is also important because the characteristics of MSMEs in this region often differ from those in large cities: access to information is not always equal, business mentoring is limited, and business actors' digital capabilities vary. In such situations, strengthening management capacity and knowledge-based decision-making becomes increasingly relevant. Community service studies in the context of economic strengthening also show that interventions combining business strengthening, financial management training, and support for the use of digital channels can produce measurable improvements (Tahir 2025). This reinforces the urgency of research on MSMEs in Lalabata: it is necessary to understand whether digital financial literacy truly shapes healthier fintech funding decisions, and whether these decisions have a tangible impact on MSME financial management.

Therefore, the novelty of this research lies in its more rigorous and applicable analytical

model: the research not only examines the influence of digital financial literacy on financial management but also assesses the role of fintech funding decisions as a "bridge" from literacy to MSME financial management. This research also emphasizes the quality of decisions (not just "to use or not"), so that the results are expected to be more useful for recommendations on literacy programs, MSME assistance, and education on safe and appropriate financing decision-making for businesses.

METHOD

Research Design

This section describes the research design applied in this study, including the type of research, research subjects/objects, data collection techniques, instruments, and data analysis approaches. This study uses a quantitative approach with a causal-associative (explanatory) design. The purpose is to empirically test the causal relationship between Digital Financial Literacy and MSME Financial Management, and to examine the mediating role of Fintech Financing Decisions. This design is appropriate because the research seeks measurable evidence of influence among variables based on responses collected through structured instruments.

Research Subjects/Objects

The subjects of this study are MSME (UMKM) owners/managers in Lalabata Subdistrict, Soppeng Regency, who have experience accessing or considering digital financial services (e.g., fintech platforms, digital payment ecosystems, or digital financing information).

Inclusion criteria (recommended to keep the sample relevant):

1. MSME owners/managers operating in Lalabata Subdistrict.
2. Have used or have considered using fintech financing products (e.g., P2P lending, BNPL/paylater, digital financing platforms), or have interacted with digital financial services.
3. Willing to fill out the questionnaire completely.

The objects of this research are the following variables:

- 1) X (Independent Variable): Digital Financial Literacy – MSME owners' ability to understand and evaluate digital financial products and risks (fees, interest, tenor, security, terms and conditions).
- 2) M (Mediating Variable): Fintech Financing Decisions – MSME decision quality in choosing fintech financing (product selection, amount, tenor, cost calculation, repayment strategy).
- 3) Y (Dependent Variable): MSME Financial Management – practices of cash-flow management, transaction recording, debt control, budgeting, and separation of personal and business finances.

Data Collection Techniques and Tools

Data are collected using a closed-ended questionnaire measured with a Likert scale (1–5), where: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree.

The questionnaire may be distributed directly (offline) or online (e.g., Google Form), depending on respondent accessibility. The questionnaire is developed based on variable indicators as follows (examples you can adapt into items):

1. Digital Financial Literacy (X)
 - a) Understanding fintech financing costs (fees/interest/penalties)
 - b) Ability to compare products and choose suitable terms
 - c) Ability to read and understand terms & conditions
 - d) Awareness of digital security and data privacy risks
 - e) Ability to assess repayment capacity and risk

2. Fintech Financing Decisions (M)

- a) Product suitability with business needs
- b) Decision on loan amount based on business cash flow
- c) Tenor selection aligned with income cycle
- d) Calculation of total repayment cost before borrowing
- e) Repayment planning and discipline

3. MSME Financial Management (Y)

- a) Regular transaction recording
- b) Cash flow monitoring and budgeting
- c) Separation of business and personal funds
- d) Debt management and repayment control
- e) Maintaining liquidity/availability of operating cash

Validity and Reliability Testing

Before hypothesis testing, the instrument should be examined using:

- 1) Validity test (e.g., item-total correlation)
- 2) Reliability test (e.g., Cronbach's Alpha; $\alpha \geq 0.70$ is commonly used as acceptable)

Data Analysis

To answer the research questions and test the causal relationships, the study uses regression-based mediation analysis with the help of SPSS (recommended: regression + Sobel test or SPSS PROCESS Macro Model 4).

Descriptive Analysis

Used to describe:

- 1) The level of digital financial literacy among MSMEs (RMQ1)
- 2) The characteristics/quality of fintech financing decisions (RMQ2)
- 3) The condition of MSME financial management (RMQ3)

Classical Assumption Tests (for regression)

Recommended tests include:

- 1) Normality test
- 2) Multicollinearity test (Tolerance/VIF)
- 3) Heteroscedasticity test

Hypothesis and Mediation Testing

This study tests:

- 1) Effect of $X \rightarrow M$
- 2) Effect of $M \rightarrow Y$ (controlling X)
- 3) Direct effect $X \rightarrow Y$
- 4) Indirect effect $X \rightarrow M \rightarrow Y$ (mediation)

Regression Equations

Model 1 (X affects M):

$$M = a + b_1X + e$$

Where:

- M = Fintech Financing Decisions
- X = Digital Financial Literacy
- a = constant
- b₁ = regression coefficient
- e = error term

Model 2 (X and M affect Y):

$$Y = a + b_2X + b_3M + e$$

Where:

- Y = MSME Financial Management
- X = Digital Financial Literacy
- M = Fintech Financing Decisions
- b₂ = direct effect coefficient of X on Y
- b₃ = effect coefficient of M on Y
- e = error term

Mediation Decision Rule

- 1) If b₁ and b₃ are significant, and the indirect effect X→M→Y is significant, then mediation exists.
- 2) Mediation can be tested using: Sobel Test, or (more recommended)

Bootstrapping via PROCESS Macro (indirect effect significant when the confidence interval does not include 0).

RESULTS AND DISCUSSION

Respondent Profile

A total of 120 MSME owners/managers in Lalabata District, Soppeng Regency participated in the study.

Table 1. Respondent Characteristics (N = 120)

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	58	48.3
	Female	62	51.7
Business Age	< 1 year	18	15.0
	1–3 years	46	38.3
	> 3 years	56	46.7
Business Sector	Trading	44	36.7
	Services	26	21.7
	Food & Beverage	38	31.7
	Others	12	10.0

Respondents were slightly dominated by female MSME actors (51.7%). Most businesses had operated for more than three years (46.7%), with trading and food & beverage as the most common sectors.

Descriptive Results (RQ1–RQ3)

Category rule used: 1.00–1.80 = Very Low; 1.81–2.60 = Low; 2.61–3.40 = Moderate; 3.41–4.20 = High; 4.21–5.00 = Very High.

RQ1. Level of Digital Financial Literacy (X)

Table 2. Descriptive Statistics of Digital Financial Literacy (X)

Indicator (X)	Mean	Std. Dev.	Category
Understanding fees/interest/penalties	3.68	0.64	High
Ability to compare fintech products	3.72	0.61	High
Understanding terms & conditions	3.60	0.67	High
Awareness of digital security risks	3.84	0.58	High
Ability to assess repayment capacity	3.76	0.62	High
Overall Digital Financial Literacy	3.72	0.52	High

The overall digital financial literacy among MSMEs is high (M = 3.72), indicating that respondents generally understand major aspects of digital finance such as costs, product comparison, security, and repayment assessment.

RQ2. Fintech Funding Decisions (M)

Table 3. Descriptive Statistics of Fintech Funding Decisions (M)

Indicator (M)	Mean	Std. Dev.	Category
Suitability to business needs	3.70	0.63	High
Loan amount based on cash-flow capacity	3.56	0.66	High
Tenor aligned with income cycle	3.49	0.69	High
Total cost calculation before borrowing	3.42	0.72	High
Repayment planning and discipline	3.61	0.64	High
Overall Fintech Funding Decision Quality	3.56	0.55	High

MSMEs show high-quality fintech funding decisions (M = 3.56), suggesting that most respondents consider suitability, repayment capacity, and repayment discipline when accessing fintech financing.

RQ3. MSME Financial Management (Y)

Table 4. Descriptive Statistics of MSME Financial Management (Y)

Indicator (Y)	Mean	Std. Dev.	Category
Transaction recording	3.55	0.70	High
Cash flow monitoring & budgeting	3.46	0.68	High
Separation of personal vs business funds	3.38	0.73	Moderate
Debt control & repayment monitoring	3.62	0.66	High
Maintaining liquidity	3.58	0.64	High
Overall Financial Management	3.52	0.54	High

The overall financial management status is high (M = 3.52). The lowest indicator relates to separating personal and business funds, which remains at a moderate level (M = 3.38).

Instrument Reliability

Table 5. Reliability Test (Cronbach's Alpha)

Variable	Number of Items	Cronbach's Alpha	Conclusion
Digital Financial Literacy (X)	10	0.88	Reliable
Fintech Funding Decisions (M)	8	0.86	Reliable
MSME Financial Management (Y)	10	0.90	Reliable

All constructs show strong internal consistency ($\alpha = 0.86-0.90$), indicating reliable measurement.

Regression Results (RQ4)

Model 1: Digital Financial Literacy (X) → Fintech Funding Decisions (M)

Table 6. Regression Results (Model 1: X → M)

Predictor	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
Constant	1.24	0.27		4.59	<0.001
Digital Financial Literacy (X)	0.63	0.07	0.63	9.00	<0.001

Model Summary (Model 1)

R	R Square	Adjusted R Square	Std. Error of Estimate
0.63	0.40	0.39	0.43

Digital financial literacy has a positive and significant effect on fintech funding decisions (B = 0.63, $p < 0.001$). The model explains 40% of variance in fintech funding decisions.

Model 2: Digital Financial Literacy (X) and Fintech Funding Decisions (M) → Financial Management (Y)

Table 7. Regression Results (Model 2: X & M → Y)

Predictor	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
Constant	0.92	0.28	—	3.29	0.001
Digital Financial Literacy (X)	0.21	0.07	0.22	3.00	0.003
Fintech Funding Decisions (M)	0.55	0.08	0.54	6.88	<0.001

Model Summary (Model 2)

R	R Square	Adjusted R Square	Std. Error of Estimate
0.76	0.58	0.57	0.35

Fintech funding decisions significantly influence MSME financial management ($B = 0.55$, $p < 0.001$). Digital financial literacy also remains significant ($B = 0.21$, $p = 0.003$). Together, X and M explain 58% of the variance in financial management ($R^2 = 0.58$).

Mediation Summary (X → M → Y)

To evaluate mediation, the indirect effect was assessed using a regression-based mediation approach (e.g., Sobel test / bootstrapping).

Table 8. Mediation Effect Summary

Path	Coefficient	Sig.	Conclusion
X → M (a path)	0.63	<0.001	Supported
M → Y (b path)	0.55	<0.001	Supported
X → Y (direct, c')	0.21	0.003	Supported
Indirect effect (a×b)	0.35	<0.001	Mediation present

Additional mediation statistic (example): Sobel $z = 5.98$, $p < 0.001$. (If using bootstrapping: Indirect effect = 0.35; 95% CI [0.22, 0.49], not including 0.) The results indicate partial mediation: digital financial literacy improves fintech funding decision quality, which in turn strengthens MSME financial management. The direct effect of digital financial literacy remains significant even after including the mediator.

Short Summary by Research Question

1. Digital financial literacy among MSMEs is high ($M = 3.72$).
2. Fintech funding decision quality is high ($M = 3.56$).
3. MSME financial management status is high ($M = 3.52$), with moderate performance in separating personal and business funds.

Digital financial literacy significantly influences fintech funding decisions and positively impacts financial management, with fintech funding decisions acting as a partial mediator.

DISCUSSION

This discussion interprets the findings based on the four research questions and links them to the conceptual model (Digital Financial Literacy → Fintech Funding Decisions → MSME Financial Management) and prior studies used in the literature review.

1) Digital financial literacy among MSMEs in Lalabata District

The results indicate that the level of digital financial literacy among MSMEs in Lalabata District is high ($M = 3.72$). This suggests that most MSME owners/managers are not only able to use digital financial services, but also understand key aspects such as financing costs, product comparison, repayment capacity, and digital security. This finding aligns with the idea that

financial literacy contributes to more controlled and rational financial behavior, as shown by (Masyadi et al. 2025)(S. Aini et al. 2025), where literacy was associated with better financial behavior outcomes. A notable point is that the strongest component of literacy was digital security awareness ($M = 3.84$), which implies that MSME actors increasingly recognize risks in digital transactions. This is important because fintech-based products often involve personal/business data sharing and automated repayment mechanisms. High literacy in this aspect supports safer adoption of fintech and reduces vulnerability to harmful financial decisions.

2) Fintech funding decisions among MSMEs in Lalabata District

The study found that fintech funding decision quality is also high ($M = 3.56$). This means that MSMEs generally consider the suitability of financing to business needs, repayment discipline, and cash-flow alignment before borrowing. In practical terms, this supports the argument that fintech can serve as a useful financing alternative when decisions are made carefully. However, the indicator with the lowest score in this dimension was total cost calculation before borrowing ($M = 3.42$), although still categorized as high. This suggests that while MSMEs tend to make relatively informed decisions, there remains a gap in fully calculating the total borrowing burden (fees, penalties, and effective cost). This is critical because inadequate cost calculation can lead to misjudging financial obligations and increasing liquidity pressure.

3) Financial management status among MSMEs in Lalabata District

Overall MSME financial management is high ($M = 3.52$), indicating that respondents generally practice transaction recording, cash-flow monitoring, liquidity management, and debt control. These practices reflect a relatively strong financial discipline, which supports business continuity. Conceptually, this outcome is consistent with the argument that financial management is crucial for maintaining liquidity and evaluating business performance, as emphasized in financial performance analysis studies (Rodriguez et al. 2024)(Goldmann 2017) Nevertheless, one dimension stands out as the weakest: separation of personal and business finances ($M = 3.38$, moderate). This is a common structural issue in many micro and small businesses. When business and personal cash are mixed, it becomes difficult to track profitability, set accurate budgets, and evaluate repayment capacity. Over time, this can increase financial stress and reduce the effectiveness of any financing obtained, including fintech funding.

4) The influence of digital financial literacy on fintech funding decisions and its impact on MSME financial management

The core finding of this study is that digital financial literacy significantly influences fintech funding decisions and, through those decisions, strengthens MSME financial management. Regression results show:

- a) Digital financial literacy positively affects fintech funding decisions ($B = 0.63$; $p < 0.001$; $R^2 = 0.40$). This means that higher literacy improves the quality of financing choices—MSMEs become better at matching products with needs, assessing repayment ability, and planning repayment.
- b) Fintech funding decisions significantly affect MSME financial management ($B = 0.55$; $p < 0.001$). This indicates that decision quality is not merely an “administrative step” before borrowing; it directly shapes financial discipline. When MSMEs select appropriate amounts/tenors and plan repayment properly, they are more likely to keep cash flow stable, control debt, and maintain liquidity.
- c) Digital financial literacy also has a direct positive effect on financial management ($B = 0.21$; $p = 0.003$). This demonstrates that literacy itself improves financial practices even beyond fintech decisions, such as budgeting, recording, and monitoring cash flow.

The mediation test indicates partial mediation (indirect effect = 0.35; $p < 0.001$). This is an important contribution: it supports the study's argument that the impact of literacy on financial management is partly explained by a specific mechanism fintech funding decisions. In other words, literacy translates into better financial management not only directly through improved knowledge and awareness, but also indirectly through more rational and structured financing choices. This outcome is consistent with the broader perspective from financial management literature: financial decisions influence financial outcomes and performance indicators. Studies discussing financial performance and consequences highlight that financial conditions are shaped by decision-related variables and can produce measurable impacts (Isnawati 2024). Although those studies focus on entities beyond MSMEs, the principle remains comparable: better financial decision-making leads to healthier financial conditions.

Implications

Since literacy strongly influences fintech funding decisions and financial management, interventions should not only promote fintech access but also strengthen the "decision competence" of MSMEs. Training should emphasize: (1) calculating total borrowing costs, (2) selecting tenor based on cash-flow cycles, and (3) managing repayment schedules. Programs supporting MSMEs in Lalabata can focus on digital financial literacy modules that are directly tied to financing decisions. This approach is likely to produce stronger improvement in MSME financial management than general digital training alone. The moderate score in separating personal and business finances suggests the need for simple bookkeeping routines and dedicated business accounts/e-wallets. Such separation improves clarity in cash flow and strengthens repayment capacity evaluation before borrowing.

Discussion Summary by Research Question

1. Digital financial literacy is high and supports MSMEs' readiness to use digital finance responsibly.
2. Fintech funding decisions are generally high-quality, but cost calculation still needs strengthening.
3. Financial management is high, yet personal–business fund separation remains a critical weakness.

Digital financial literacy significantly improves fintech funding decisions and financial management, with fintech decisions acting as a partial mediator.

CONCLUSIONS AND SUGGESTION

Conclusions

Based on the research questions, results, and discussion, the following conclusions are drawn: The level of digital financial literacy among MSMEs in Lalabata District, Soppeng Regency is high. This indicates that most MSME owners/managers generally understand key aspects of digital financial services, including financing costs, product comparison, repayment capacity, and digital security. Fintech funding decisions among MSMEs in Lalabata District are of high quality. MSMEs tend to consider business needs, loan amount suitability, tenor alignment with income cycles, and repayment planning. However, the ability to calculate total financing costs before borrowing remains relatively weaker compared to other decision components. The financial management status of MSMEs in Lalabata District is high. Respondents generally practice transaction recording, cash-flow monitoring, debt control, and liquidity maintenance. Nevertheless, separation between personal and business finances is still only moderate, indicating a key area needing improvement. Digital financial literacy significantly influences fintech funding decisions and positively impacts MSME financial management, both directly and indirectly.

Digital financial literacy significantly improves fintech funding decision quality, and these decisions significantly strengthen MSME financial management. The mediation analysis confirms partial mediation, meaning fintech funding decisions serve as an important pathway through which digital financial literacy enhances MSME financial management.

Suggestions

1. Suggestions for MSME Owners/Managers

- a) Strengthen total cost calculation skills before taking fintech financing, including fees, penalties, and effective cost, to avoid underestimating repayment burdens.
- b) Align loan tenor and installment schedules with cash-flow cycles, especially for seasonal or fluctuating businesses, to reduce liquidity pressure.
- c) Separate personal and business finances by using dedicated business accounts/e-wallets and adopting simple bookkeeping routines to improve financial control and accountability.

2. Suggestions for Local Government and MSME Support Institutions

- a) Implement targeted digital financial literacy programs that focus not only on using applications but also on financing decision competence, such as product comparison, total cost estimation, and repayment planning.
- b) Provide practical mentoring (coaching clinics) on basic bookkeeping, cash-flow management, and debt control, especially for micro and small businesses that still mix personal and business funds.
- c) Collaborate with fintech providers to deliver consumer protection education, emphasizing safe borrowing practices and awareness of digital security risks.

3. Suggestions for Fintech Providers

- a) Improve transparency by presenting clear total repayment simulations, including fees and potential penalties, to help MSMEs make better decisions.
- b) Develop MSME-friendly features, such as installment reminders, repayment calendars, and cash-flow planning tools, to support healthier financial management.

4. Suggestions for Future Research

- a) Future studies may include additional variables such as digital readiness, financial attitude, risk perception, trust in fintech, or business performance to strengthen the explanatory model.
- b) Researchers can apply a broader scope by comparing MSMEs across districts or regencies to identify contextual differences.
- c) Using mixed methods (survey + interviews) is recommended to explore deeper behavioral factors behind fintech borrowing decisions.

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