

Analysis of Islamic Financial Literacy of MSMEs in Yogyakarta

Syadan Ismail¹⁾, Lilies Setiartiti²⁾

^{1,2} Departement of Magister Economics, Universitas Muhammadiyah Yogyakarta

*Email correspondence: syadanismail55@gmail.com

Abstract

This research aims to evaluate the specific attributes of MSMEs in Yogyakarta and analyze the factors influencing their level of Islamic financial literacy. The study also examines how these enterprises perceive and apply these factors to support their business development. Data were collected through surveys and in-depth observations to address the issues faced and explain the observed phenomena. The findings reveal that the majority of MSMEs do not utilize financial statements or accounting information for decision-making related to their business development, considering such information unnecessary. This research offers critical insights for policymakers, highlighting potential strategies to enhance financial literacy among MSMEs. Improved financial literacy is crucial for MSMEs to navigate financial challenges, access diverse funding sources, and make informed financial decisions. By understanding and implementing financial management practices, MSMEs can better position themselves for sustainable growth and development. The study underscores the importance of targeted educational programs and policy interventions to bridge the financial literacy gap, thus empowering MSMEs to contribute more effectively to the economy. Overall, the results suggest that increasing the financial literacy of MSMEs is a vital step towards fostering a more inclusive and robust economic environment in Yogyakarta.

Keywords: Islamic financial literacy, MSMEs, microfinance, Yogyakarta

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia play a significant role in the national economy, especially in terms of Gross Domestic Product (GDP), employment (ranging from 51.7% to 97.2%), and poverty alleviation (Tambunan, 2019). As the backbone of the economy, MSMEs make up 99% of the total business operators in Indonesia. The number of MSMEs has also increased in recent years. In 2016, the number of MSMEs reached 57.9 million units, while in 2017 it rose to 59 million, a 2% increase from the previous year (Sunoko et al., 2022). However, only 30% of MSMEs can access financing from banking financial institutions.

The presence of MSMEs has a direct impact on the lives of people in the lower economic sectors in three main ways: First, MSMEs act as a means of poverty alleviation due to their tendency to develop based on cooperative advantage, thus having significant potential for labor absorption. Second, they play an important role in promoting economic equality

within communities. Third, MSMEs contribute to state income in the form of foreign exchange.

Based on 2016 census data, out of 246,217 business units in Yogyakarta, 235,313 (98.40%) were MSMEs, with micro-entrepreneurs constituting 55% (Forum SKPD DIY, 2016). Yogyakarta's economic growth in 2017 was 5.26% year-over-year (yoy), an increase from 5.05% in 2016, with MSMEs contributing significantly at 95%. This indicates that the prospects for MSMEs in Yogyakarta are promising, and they have demonstrated resilience during economic fluctuations at both national and international levels, thus having greater opportunities for development. However, MSMEs in Yogyakarta face significant challenges, particularly in financial inclusion and access to Islamic finance, which remain low. Various studies show that access to capital for most MSMEs is still limited due to weak financial administration systems, lack of bankable guarantees, low business competitiveness, and weak integration of MSME development. (Ma'ruf-Tasya & Pelaku, 2015).

Despite their achievements in adding value to Yogyakarta's economy and their continued development even during national economic downturns since 2014, MSMEs face several issues that require comprehensive handling. These issues include weak business networks, lack of human resource capabilities, limited access to capital, low technology utilization, weak institutions, and unstable regulations and macroeconomic conditions (Forum SKPD DIY, 2016). As the backbone of the regional economy, MSMEs are the main stakeholders as users of funds from the financial sector. Therefore, understanding financial inclusion and literacy is crucial for MSMEs. Financial literacy, which encompasses both knowledge and skills in financial management, is essential for MSMEs to navigate financial challenges effectively.

Financial literacy is defined as the ability to manage finances (Chen & Volpe, 1998). (Bhushan & Medury, 2014) emphasize that individuals with higher financial literacy can better handle financial difficulties by accumulating savings, purchasing insurance, and diversifying investments.

In the MSME sector, financial literacy is important for increasing productive financing, as it is directly correlated with positive financial behaviors such as timely bill payments, loan installments, saving before spending, and wise credit card usage (Bhushan & Medury, 2014). The level of financial literacy among MSMEs in Yogyakarta is only 20% (Otoritas Jasa Keuangan, 2015). One of the factors contributing to this low level is that most MSMEs in Yogyakarta do not separate personal funds from business funds. As the backbone and main contributor to Yogyakarta's economy, the low financial literacy of MSMEs poses a significant issue, especially since they are the primary users of funds from financial institutions to drive the economy. Therefore, financial literacy must be understood by MSMEs to ensure proper financial decision-making, enabling them to plan, manage, and create accurate financial statements.

Financial literacy can be defined as a comprehensive understanding of the various risks associated with financial decisions. A person with good financial knowledge can make wise financial decisions (Otoritas Jasa Keuangan, 2013). This aligns with (Norvilitis et al., 2003) view that financial literacy is the ability to obtain, understand, and evaluate relevant information for decision-making while understanding the financial consequences.

Financial literacy helps business owners with business management, including budgeting for business funds, and achieving financial goals (Stolper & Walter, 2017). (HUSTON, 2010) states that financial knowledge is an integral dimension of financial literacy but does not fully describe a person's financial literacy. Financial literacy also involves the ability and confidence to use financial knowledge to make informed decisions.

Research by (Fatoki, 2014) indicates that most small and medium micro business owners do not adhere to financial plans, budgeting, or financial control. Other findings suggest a positive relationship between formal financial control systems and business success. (Fatoki, 2014) research shows that the financial literacy of micro business owners in South Africa is still below average. Most SMEs have personal bank accounts, but few have business accounts. Additionally, the majority of MSMEs in South Africa understand basic business and financial concepts such as savings, loans, investments, collateral, insurance, and interest rates. Similarly, (Kojo Oseifuah, 2010) concluded that financial literacy among young entrepreneurs in South Africa is still low.

Several factors can influence financial literacy levels. Research by (Chen & Volpe, 1998) suggests that men have higher financial literacy than women. Factors such as education, age of management, and length of business operation also affect financial literacy levels. Sucuachi (2013) found that education positively influences financial literacy in SMEs. (LUSARDI & MITCHELL, 2011) discovered gender differences in financial decision-making, with men generally having higher financial knowledge. However, Research indicates that male students are generally less knowledgeable than their female counterparts in specific areas such as investment, credit, and insurance. However, the level of financial literacy between men and women is not constant and can vary (Borden et al., 2008)

2. METHOD

The research employs two main methods: utilizing secondary data and collecting primary data through surveys and face-to-face interviews. Secondary data will be obtained from respective banks and officially published data, reports, and records to update on relevant issues. A set of questionnaires will be designed to collect primary data from respondents.

These questionnaires will relate to the research objectives, including a detailed examination of the entrepreneurs' backgrounds, risk analysis, business background, capital management, uses and prospects of Islamic Finance, requirement analysis, and finally, the issues, performance, and prospects related to SMEs.

The sample size for this study comprises 300 MSMEs in Yogyakarta across five districts: Bantul, Sleman, Kulonprogo, Gunungkidul, and Yogyakarta City. The determination of the sample size of 300 respondents follows Long's opinion, which states that the minimum number of respondents should be 100 (Martínez-Mesa et al., 2014). The sampling technique used in this study is proportionate stratified random sampling. This technique involves dividing the population into several homogeneous strata and then sampling from each stratum proportionately.

2.1. Description of Respondents

This research was conducted in the Special Region of Yogyakarta. The sample includes MSME (Micro, Small, and Medium Enterprises) owners from five districts in the Special Region of Yogyakarta. There are 300 respondents in our sample. Data collection in this research includes ownership status, gender, age, education, assets, number of workers, and turnover values within a year. Generally speaking, most of the MSME owners did not have entrepreneurial experience before starting their businesses. It is possible that many MSMEs in Yogyakarta are family businesses, with operations passed down to children or other family members across generations. The learning process of business management is often handed down directly to subsequent generations or through self-learning, with family members contributing to the business intensively as employees or volunteers.

To develop a business, adequate skills and knowledge are required, not only for MSMEs but also for large-scale entrepreneurs. Several benefits are acquired by the business world through training, such as: (1) increasing work performance, (2) preparing employees with skills required by the company, and (3) ensuring employees have adequate skills and knowledge, which provides job security, appreciation, and satisfaction. Survey data indicated that business firms engage in various types of training, including business planning, leadership, business feasibility, financial management, and others.

The existence of sharia financing in Indonesia is relatively new compared to conventional financial institutions, which explains its slower development. This situation impacts society, particularly MSME owners in Yogyakarta, as many are unaware of sharia financial institutions as an alternative solution for business financing compared to conventional financial institutions. This condition can be seen in Table 1.

Table 1. Awareness Level of MSMEs toward Sharia Financing

Awareness of the differences between Islamic Financing and Conventional Financing method		
Variables	Frequency	Percent (%)
Not aware at all (0)	2	0,7
Not Aware (1)	126	43,2
Not Sure (2)	54	18,5
Little Aware (3)	46	15,8
Aware (4)	38	13,0
Very Aware (5)	26	8,9
Missing	9	
Source of Capital		
Islamic	21	8,6
Conventional	218	89,7
Self Funding	2	0,8
Missing	60	

Source: Survey Data (processed)

Table 1 confirms that very few business firms in Yogyakarta, particularly MSMEs, are aware of the existence of sharia finance in the Indonesian economy as an alternative for business financing. Survey data also concludes that only 21 business firms in Yogyakarta have utilized funds from sharia financial institutions, while 218 firms, or 89.7%, still rely on loans from conventional financial institutions. This finding is likely due to the lack of socialization of sharia financial institutions to business firms and the absence of information provided by the government and higher education institutions.

Although many business firms are not currently utilizing funding from sharia financial institutions, either from banks or microfinance institutions, there is little possibility that they will do so in the future. Only a few of them, accounting for 9 respondents or 3.2%, are willing to utilize sharia funding. Meanwhile, among the economic agents who have already utilized funds from sharia financial institutions, there is also limited likelihood of continued use. Only 22 respondents, or 22%, are committed to continuing the use of funds from sharia financial institutions in the future. This descriptive statistics can be seen in Table 2.

Table.2
Possibility of MSMEs Utilizing Sharia Finance

Responses	If you are currently not using Islamic Finance, do you intend to utilize it in near future?		If you are currently using Islamic Finance, do you intend to continue using it in the future?	
	Frequency	Percent (%)	Frequency	Percent (%)
Definitely No	11	4,0	3	1,5
No	77	27,7	41	20,0
Not Sure	140	50,4	33	16,1
Yes	41	14,7	83	40,5
Definitely Yes	9	3,2	45	22,0
Total	278		205	
Missing	23		96	

Source: Survey Data (processed)

2.2. Sharia Finance Literacy of MSMEs in Special Region of Yogyakarta

One particular issue faced by Micro and Small Enterprises (MSEs) is business administration and accounting. Several constraints include limited understanding of basic record-keeping concepts, limited ability to use information technology, and a lack of established commitment to consistent financial accounting. A study by Bank Indonesia also concludes that MSEs have limited access to financing sources from the banking sector. This is caused by the low level of knowledge possessed by MSEs in Yogyakarta regarding their financial management capabilities.

Business firms must have the ability to plan, execute, and monitor financial management within their operations. They should also be able to make decisions effectively and efficiently to maximize profits. To make financial decisions effectively and efficiently, a business firm must possess adequate knowledge of financial management, known as financial literacy. The evaluation of financial literacy

among MSEs in Yogyakarta can be seen from several aspects, including (1) record keeping, (2) budgeting, (3) accounting information, (4) risk and supervision, and (5) financial literacy.

2.2.1. Record Keeping

In general, many Micro and Small Enterprises (MSEs) only keep records of current transactions. They only record incoming (purchased) and outgoing (sold) stocks. This condition makes it difficult to accurately determine net revenue, requiring significant time and accuracy. In the process of record-keeping, there is no separation between business spending and personal spending. Several reasons contribute to their reluctance to maintain proper records, including the lack of facilities for record-keeping, the need for dedicated personnel, unstructured spending between personal and business activities, a lack of discipline in bookkeeping, and additional expenses. This condition can be seen in Table 3.

Table 3.
Financial Literacy of MSMEs by Record Keeping

Particulars	Never to Always									
	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you separate records of business expenses and personal expenses?	155	51,5	40	13,3	28	9,3	25	8,3	50	16,6
Do you use accounting software to manage your accounting records?	147	48,8	55	18,3	32	10,6	21	7	43	14,3
Do you prepare statement of profit and loss?	140	46,5	43	14,3	42	14	38	12,6	33	11
Do you prepare Balance Sheet (Statement of Financial Position)?	130	43,2	59	19,6	43	14,3	27	9	37	12,3

Source: Survey Data (processed)

From Table 3. it is apparent that most of MSMEs in Yogyakarta do not separate business expense and personal expense in record keeping, which account for 155 respondents or 51.5%. However, there are more respondents who always make separate records, which are 16.6%, than those who sometimes make separate records, which are 13.3%. Process of record keeping without any separation is caused by unavailability of electronic facilities in financial reporting. Thus, most of MSMEs' owners never make any report and financial document both in income statement and balance sheet. Avoiding complication with financial discipline is the main reason for them. With such phenomenon, it is possibly difficult to do auditing so that their business performance is hard to assess.

In relation to electronic software in record keeping, several MSMEs sometimes or seldom practice with it. There are only 43 respondents or 14% who practice bookkeeping with electronic software. Most of this computerized bookkeeping is done by

medium business firms. Thus, it is easy for medium scale to prepare financial document in the form of income statement and balance sheet.

2.2.2. Budgeting

The main financial characteristic of MSMEs is self-organizing, hence any expense and spending is merely based on instinct. If there is no direct handling in financial planning, it will be harmful for their business sustainability. The potential risk from this issue is inability of the business to pay regular and urgent spending, which may damage their business. Even though there are many pre-orders (PO) on the paper, most of the MSMEs' owners never practice financial planning or budgeting, which account for 130 respondents or 43.2%. The remaining respondents seldom, or sometimes practice it. By contrast, there are 37 respondents or 12.3% who always practice financial planning. Table 4. confirms those situations.

Table 4.
Financial Literacy of MSMEs by Budgeting/Financial Planning

Particulars	Never to Always									
	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
Budgeting	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
Do you prepare yearly budget (financial allocations)?	130	43,2	59	19,6	43	14,3	27	9	37	12,3
Do you prepare yearly budget?	115	38,2	50	16,6	48	15,9	36	12	46	15,3
Do you prepare monthly budget?	32	10,6	12	4	23	7,6	13	4,3	14	4,7
Do you have a trained accountant to prepare budget for your company?	145	48,2	61	20,3	35	11,6	29	9,6	24	8

Source: Survey Data (processed)

As a consequence, respondents who never make any financial planning are those who never prepare monthly financial planning, and do not have any financial personnel or accountant to prepare such planning. For business firms of MSMEs who had prepared financial planning for their business occasionally, they already had their own financial personnel to organize financial planning. Likewise, for business firms who always make financial planning, regular monthly planning is always to be done and relied upon their own financial personnel.

2.2.3. Utilization of Accounting Information

Accounting information can be a strong basis for making decisions in organizing MSMEs, such as market development, pricing, and other business strategies. It is also necessary to provide accounting

information to establish relationships between small enterprises, the government, and creditors (banks). Accounting information can be used to measure and communicate the financial status of an enterprise while making decisions to solve current issues.

In fact, many small enterprises in Yogyakarta do not utilize accounting information in managing their businesses as they lack knowledge in accounting and do not understand the importance of recording and bookkeeping for business sustainability. Small enterprises often view the implementation of accounting processes as unnecessary.

Based on a field survey, most MSME owners in Yogyakarta never use financial reports when making decisions for business development. They never use information to calculate environmental costs, such as

waste management, tax payments, or zakat. Specifically, 161 respondents and 152 respondents reported never using financial reports or accounting information for business development decisions. This is reasonable as these business firms manage their financial affairs independently and consider accounting processes unimportant for their operations. For these firms, financial recording is only a matter of personal concern.

However, there are business firms that occasionally utilize financial reports and accounting information in their operations. There are 59 respondents and 42 respondents who use financial reports when making business decisions, while only 18 respondents, or 6%, always use financial reports in business decision-making across the overall sample in this research. This condition can be seen in Table 5.

Table 5.
Financial Literacy of MSMEs by Accounting Information Usage

Use of accounting information	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
	Freq		Freq		Freq		Freq		Freq	
	%		%		%		%		%	
Do you use financial statement for business decision making?	161	53,5	59	19,6	42	14	14	4,7	18	6
Do you use accounting information to calculate environmental cost (e.g. wastage cost)?	152	50,5	65	21,6	40	13,3	17	5,6	20	6,6
Do you use accounting information for tax/zakat computation?	62	20,6	33	11	49	16,3	63	20,9	88	29,2

Source: Survey Data (processed)

In relation to accounting information usage as consideration for tax and *zakat* payment, there are 88 respondents or 29.2% who always practice it, while the rests are never, sometimes, and seldom. The number of respondents which utilize accounting information for tax purpose is apparently higher than those who utilize financial information to calculate environmental cost. Most definitely, their awareness toward the importance of financial information appears when they need to deal with other institutions which require financial report or accounting for specific purposes, such as applying loan in the bank and any activities related to tax payment.

2.2.4. Risk and supervision

Risk is uncertainty or the possibility of financial loss. Responses from MSMEs towards risk vary depending on past experiences and psychological

motives. Most MSMEs tend to avoid situations that cause insecurity or insufficiency. Therefore, it is important to manage any risk using logical and controlled means. The way MSMEs handle risk will influence their financial security in the future. One way to manage such risks is by insuring their assets. It is essential to have adequate knowledge or literacy to manage such risks and avoid additional risks caused by a lack of knowledge, such as the risk of an insurance scam.

Table 6 confirms that most MSME owners in Yogyakarta do not consider financial management important for their enterprises, accounting for 107 respondents or 35.5%, while 53 respondents or 17.6% consider financial management important for business development. The rest consider financial management occasionally important for their enterprises.

Table 6.
Literacy Level of MSMEs by Accounting Information Usage

Particulars	Never to Always									
	1 Never		2 Seldom		3 Sometimes		4 Often		5 Always	
	Freq		Freq		Freq		Freq		Freq	
Do you think financial management is important for your business?	107	35,5	47	15,6	49	16,3	40	13,3	53	17,6
Do you keep records of your debtors (credit sales)?	62	20,6	68	22,6	71	23,6	69	22,9	27	9

Source: Survey Data (processed)

Respondents who consider the importance of financial management for business development will

always use financial report and accounting information while making decision for business.

2.2.5. Financial Literacy of MSMEs

Financial literacy can be defined as financial knowledge aimed at attaining welfare. This financial literacy is related to the ability of individuals or business firms in financial planning and management. Financial planning involves how to live for today based on financial adequacy while preparing for a wealthy future. Misunderstanding the importance of financial literacy may result in a lack of access to financial institutions, making it easier for financial service providers to influence their decisions. The main issue in running micro, small, and medium enterprises (MSMEs) is not only based on financial and human resource management but also on capital access for the business firms. The low literacy level of

MSME owners is a primary cause of limited access to financial services for these sectors.

Table 7 depicts the financial literacy level of MSMEs in the Special Region of Yogyakarta. Based on data processing, it can be inferred that some business firms have an understanding of financial reports. Specifically, 55 respondents, or 18.3%, understand the financial report very well. There are 88 respondents who possess an adequate level of understanding of financial reports, while 39 respondents, or 13%, do not understand the financial report at all. Even though not all respondents understand the financial report very well, at least some of the MSME owners maintain simple financial records or bookkeeping.

Table 7.

Literacy Level of MSMEs in Special Region of Yogyakarta

Financial Literacy	1 No		2 a little		3 Not Sure		4 General Understand ing		5 Very Well	
	Freq	%	Freq	%	Freq	%	Freq	%	Freq	%
How well do you understand financial statements from scale 1 – 5?	39	13	53	17,6	58	19,3	88	29,2	55	18,3
How useful is the accounting information for your business from scale 1 – 5?	160	53,2	18	6	26	8,6	17	5,6	30	10
Who prepares financial statement for your organization?	Own Staff	110	36,5	Others Staff	29	9,6				

Source: Survey Data (processed)

For business purpose, financial report of the business is organized by financial personnel owned by the company. There are also business firms who rely their financial report on other parties which account for 29 respondents, or 9.6%. From Table 7, it can be inferred that most of the business firms do not have financial report arrangement, which account for 161 respondents, or 53.6%. This condition possibly occurs as the business firms lack of knowledge in bookkeeping and accounting. Ironically, even though the business firms had already understood the financial report, 160 respondents or 53.2% perceived that accounting information is not necessary for their business, while the remaining 30 respondents consider that accounting information is important for them.

3. CONCLUSION

The large number of MSMEs in Yogyakarta has piqued researchers' interest in analyzing financial inclusion and financial literacy challenges for entrepreneurs. Micro, Small, and Medium Enterprises (MSMEs) are a vital sector driving the economy in Yogyakarta. Based on a field survey conducted over

one month with 300 respondents, MSMEs in Yogyakarta were divided into eight sectors: 40.8% Consumer, 39.8% Trading/Services, 11.5% Industrial, 2.1% Construction, 2.1% Plantation, 1.6% Properties, 1.6% Transportation, and 0.5% Technology. Based on the discussion and analysis conducted, it can be concluded that:

- The primary source of capital for most MSMEs in Yogyakarta when establishing their business comes from non-governmental funds, specifically from the Community Self-Reliance Agency (BKM). This institution, created by the government, provides rolling funds to help people start businesses. These funds are relatively cheap and easily obtained as they do not require collateral. The second main source of funds is personal savings. Although these funds are limited, they do not carry any risks.
- Only 10% of businesses in Yogyakarta, particularly MSMEs, are aware of the existence of sharia finance, while the remaining 90% still rely on conventional financial institutions. Future interest in using funds from sharia financial

institutions remains low, with only 3.2% indicating a likelihood of using such funds. However, those currently using funds from sharia microfinance institutions still show a desire to continue using them in the future.

- c. In terms of financial literacy, more than 50% of MSMEs in Yogyakarta do not separate business expenses from personal expenses. This is because most business owners handle everything themselves, relying on instinct rather than formal accounting practices. As a result, most respondents have never prepared monthly financial plans. They have also never used financial statements for making business development decisions or accounting for environmental costs, such as waste costs, taxes, or zakat. Specifically, 161 respondents and 152 respondents reported never using financial statements and accounting information for business-related decisions.
- d. Less than 20% of MSMEs understand financial statements, while the rest either have a limited understanding or do not understand them at all. Consequently, most business owners do not prepare financial statements, as they believe accounting information is not important for their business.

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