

FINANCIAL LITERACY OF MICRO, SMALL, AND MEDIUM ENTERPRISES OF CONSUMPTION SECTOR IN PROBOLINGGO CITY

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Abstract

Financial literacy among the owners of Micro, Small, and Medium Enterprises (MSMEs) had been an issue attracting scholar as it determines the success of the business. Financial literacy was commonly related to financial behavior and performance of the business. This study aimed to analyze the financial literacy, use of technology, financial behavior, and performance of MSMEs in the Consumption Sector in Probolinggo City. It examined a total of 51 MSMEs that had been in operation for three years. Data were obtained by distributing questionnaires consisting of questions in the form of dichotomus and Likert scale to identify the level of financial literacy, use of technology, and financial behavior among MSME owners. The results indicated that the financial literacy among the owners is at medium level. The owners had little use of technology in supporting their business activities. However, they had shown responsibility of financial behavior that can improve the performance of the business they manage.

Keywords: Financial literacy of MSMEs, behavior, technology, performance.

Introduction

According to Statistics Center Bureau, MSME is a business unit considered from the labor quantity divided into micro scale business, small scale business, and medium scale business. MSME contributes to the Gross Domestic Product (GDP) of Indonesia which is gradually to increase since 2012-2016. MSME absorbs 97.22% labor from previously 96.99% (Kemenperin, 2016). In the case of Probolinggo City, in 2018, there were 5,033 MSMEs registered in the Agency of Cooperation Business, Micro Business, Trade and Industry (DKUPP) of Probolinggo City.

In Probolinggo, the MSMEs are divided into four sectors, namely trade, consumption, non-consumption, and service. The consumption sector of MSME is divided further into several subsectors such as culinary, fashion, and handcraft which are considered to contribute greatly for Probolinggo city since they support the business development and tourism potential of Probolinggo city through their products. The Mayor of Probolinggo initiates a program which is to establish 500 business units every year.

MSMEs have been known to play an important role in the economy, in particular for alleviating the poverty and unemployment problems. However, MSMEs have been facing several and never ended problems, such as human resource, ownership, funding, marketing, and others related to the business development that the MSME could not perform optimally (Abor & Qurtey, 2010). Limited amount of

capital, low quality human resource, and the lack of technology use to support the business have made MSMEs in a high risk of being fail.

Several potential solutions for the MSMEs problems include increasing the financial literacy of the MSME business-people. Financial literacy is related to the knowledge and understanding required to create a better financial management. The managers or owners of MSMEs are demanded to have adequate financial literacy in order to properly manage financial matters of the business.

One way of assessing the understanding on financial literacy is by observing a person's way in processing financial information and making a decision based on the financial knowledge (Lusardi, Mitchell, & Curto, 2010). Financial literacy helps the MSMEs' owners to avoid financial management error (Krishna, Rofaida, & Sari, 2010). The Indonesia Financial Service Authority explains that the increasing financial literacy will enable the society to determine the suitable financial product and/or service needed and improve the financial condition that the MSMEs' owners need bigger responsibility in increasing their financial literacy (Fatoki, 2014). Kasendah and Wijayangka (2019) report that financial literacy had a positive and significant effect on MSME performance. Aribawa (2016) shows that financial literacy had a significant effect on MSME performance and continuity. In addition to financial literacy, MSMEs need technology for the operation, production, marketing activities, and other needs (Ardiansari, Cahyaningdyah, & Slamet,

2016; Hussain, Salia, & Karim, 2018; Mabula & Ping, 2018).

Technology is a tool to boost the productivity of a business. Technology mastery is required to enable the MSME to compete in the era of industry 4.0. The global competition and an urge to stimulate the business growth are the reasons why the MSME owner must utilize the information and communication technology (Niebel, 2018; Yunis, El-Kassar, & Tarhini, 2017). Some possible technologies to use in the MSME include information, communication and industrial technology.

One of the Information Communication Technology (ICT) products currently being used in the business world is the financial technology (fintech). There are many examples of fintech. In the payment service we notice OVO or GoPay. In the investment service includes IpotFund, or in the funding service such as debt financing, crowdfunding and peer-to-peer and marketplace service such as Shopee and Lazada. The benefits of using ICT for MSME may include the effectiveness and efficiency in operating business, increase the income or profit and create an innovative product which can compete in the global market (Okundaye, Fan, & Dwyer, 2019). Empirical evidence shows that technology has a positive significant effect on the SME performance in South Sulawesi (Munizu, 2010).

Despite financial literacy and financial technology, financial behavior is also considered as an important factor for determining business success. Financial behavior is someone's ability in organizing daily finance such as planning, budgeting, auditing, managing, controlling, seeking, and saving (Kholilah & Iramani, 2013). The MSME which focuses on increasing profit usually has a strong will to seek for additional source of fund as the result of their accountable financial behavior (Xiang & Worthington, 2015). Therefore, financial behavior is one of the important factors in determining the success of a business.

Empirical studies confirm that financial behavior determines the success of the business. For example, Humaira and Sagoro (2018) assert that financial behavior had a significant effect on MSME performance. Rasheed and Siddiqui (2019) report that the MSME owner awareness on finance product and procedure significantly influenced their attitude in making financial decision.

However, previous studies show that many factors are related to the failure of MSMEs. For example, Fatoki (2014) reports that the failure rate for new

MSMEs is very high in Africa, and one of the causes is the failure of financial organizations to survive and grow. Financial literacy is important in order to help finance and make decisions (business and personal).

Based on the background above, this research aims to analyze the quality of financial literacy of the owner-managers of MSMEs in Probolinggo City, East Java Province of Indonesia. In particular, it explores the financial behavior and technology used by the MSMEs. The exploration of financial behaviors among the owners of MSMEs is the focus of the study as previous studies mostly are directed on the examination on the factors that influence financial literacy (Hussain *et al.*, 2018) or examination of financial literacy as the main factor to affect the company's financial performance (Hossain, 2020; Li & Qian, 2020). So, by focusing on the description of the financial literacy, some new insights can be generated that could expose the financial behavior of among the owners of MSMEs in Probolinggo City, East Java Province.

The City of Probolinggo is selected as the object of the study given the program of the local government to open 500 new business units every year. The research results are expected to be a consideration for the local government in Probolinggo City.

Research Method

This type of research is a descriptive-based quantitative study. The data were collected through questionnaires to determine the financial literacy level, technology utilization and financial behavior of the consumption sector MSME's owners in Probolinggo City. The secondary data were obtained from the office of cooperative, micro business, trade, and industry of Probolinggo City and other sources. It uses the descriptive analysis to describe the respondent's characteristics.

The population of this study are MSMEs, covering three subsectors, namely culinary, fashion and handcraft. The selected MSMEs must meet certain criteria. It must have been in operation for a minimum of three years. It must utilize information technology in running the business. The sampling process is shown in Table 1.

The final samples consist of 51 MSMEs. There are 25 MSMEs in the culinary subsectors, 17 in the fashion subsector, and nine in the handcraft subsector. The owners-managers were given a questionnaire that consists of various aspects including the demography issues and the description of the variables.

Table 1
Sample Selection Process

Criteria	Number MSMEs
Number of MSMEs registered with the Probolinggo City DKUPP until 2018	5033
MSMEs are not included in the culinary, fashion and handicraf subsectors	(4768)
MSME included in culinary, fashion and handicraf subsectors	265
MSMEs that have been operating for less than 3 years	(214)
Total sample according to the creteria	51

Measurement of the Variables

There is no standard measurement of the level of financial literacy (Cole & Fernando, 2008). According to the Banking Association of South Africa, the measures of financial literacy for entrepreneurs should include an understanding of financial questionnaires and personnel, accounting and financial management systems, financial products and financial risks, investment capital and legal and tax issues. Fatoki (2014) uses the following concepts to measure the financial literacy of new micro entrepreneurs, namely financial planing, analysis and control, book keeping, understanding of funding sources, business terminology, finance and information skills, use to technology, and risk management (insurance). customers (Psomas & Jaca, 2016).

Financial Literacy Variable

Following Fatoki (2014), the study explores five indicators to measure the financial literacy of the MSME owner. These are (1) Financial planning, budgeting and control (2) Book-keeping (3) Source of funding (4) respondent's business understanding (5) risk management. The indicators (1) and (2) were expressed in the form of questionnaire which had 1–3 Likert scale where 1 means never, 2 means rarely, and 3 means always. Meanwhile, indicators (3), (4), and (5) were measured using nominal scale of Yes and No option of answer.

Technology Utilization Variable

This study provides several questions to measure the technology utilization in the MSME activities related to the technology utilization in the business activity; technology utilization in providing easier payment for shopping, bills, and product purchase for the customer; technology utilization in the investment

activity; technology utilization for online funding/loan; technology utilization for product marketing expansion and maintaining relationship with the customer. This variable is measured using Likert measurement scale 1–3 where 1 means never, 2 means rarely, and 3 means always. Indicators (3), (4), and (5) were measured by using “Yes and No” nominal scale.

Financial Behavior Variable

This study determines the MSMEs' owner financial behavior through several statements including punctuality in paying the bills, the habit of making financial budget, recording expenses and other behavior. This variable is expressed using Likert measurement scale 1–3 where 1 means never, 2 means rarely, and 3 means always. For indicators (3), (4), and (5), the study offers a categorical scale, a “Yes and No” answer.

MSME Performance Variable

The MSME performance is determines using the business profit increase indicator. The data were in the form of profits in the months of August, September, October, and November 2019.

The Analysis Test

The research analysis begins with a validity test. The reliability test functions to determine whether the questionnaire used in the study can provide the same results if the measurement is repeated, at least for the same respondents. It also uses correlation test to analyze the relationship between variables. The product moment correlation test is carried out to see the relationship between financial literacy variables at points of financial planning, budgeting and control as well as accounting variables on performance. Other variables to be tested are financial behavior and the use of technology on performance. Biserial Point Correlation is performed when the data were in the form of nominal scales. These include the source of funding, business understanding by the respondent, risk management, and the MSME performance.

Results and Discussion

From the total 51 respondents, 41 MSME owners are female and the rest are male. There were 48 units considered as micro scale business since it has less than 10 employees. Two MSMEs were considered as small scale business since it has around 10 to 30 employees. One MSME is considered as medium scale business

since it has more than 30 employees. There are 35 MSMEs have been in operation for 3–5 years, 13 MSMEs have been existing for 5–10 years, and three MSMEs have been running the business more than 10 years.

The Financial Literacy Level

Table 2 shows the data on the financial literacy indicators. As shown in the table, the average financial literacy of the owners-managers of MSMEs is 68.8%. It is considered as fair (Rasheed & Siddiqui, 2019). This figure suggests that the respondents have not yet mastered the knowledge and skills related to the financial product and service. The lack of knowledge causes difficulty for the respondents to access the financial product and to make the proper and optimum financial decision.

Table 2
Indicator of Financial Literacy

Indicator	%
Financial Planning, budgeting, and control	72.2
Bookkeeping	62.8
Source of Funding	61.9
Business Understanding of the Respondents	51.5
Risk Management	95.7
Average	68.8

Table 3 presents the results of financial planning, budgeting and control of the respondents. The results indicate that the majority of the MSME owners have made financial planning, budgeting, and control very well, started from initial financial planning of the business, knowing the detail of the business needs, comparing the revenue and cost, and operating business as they had planned. However, most of the MSME owners could not always match the realization target with their financial planning. The owner could make the financial planning, budgeting, and control, but the implementation is different due to their lack of financial knowledge.

Table 3
Financial Planning, Budgeting, and Control

Statement	N	R	A
Do you financial planning at the beginning of the business?	3.9	35.3	60.8
Do you organize the financial planning to be on target?	3.9	66.7	29.4
Do you know the detail of any needs in my business?	-	5.9	94.1
Do you compare the cost I spent to the profit I get?	-	5.9	94.1
Do you consider my business matches my initial planning?	-	17.6	82.4

Note: N= never, R= rarely, A= always

Table 4 provides the results of book-keeping literacy of the respondents. It can be seen that most of the MSME owners any incomes and expenses even if the amount is considered as small. Bookkeeping is a part of financial report aimed to find out the operating cost, debt, and calculate the tax payment.

Table 4
Bookkeeping

Statement	N	R	A
Do you keep record the income?	1.9	33.3	64.7
Do you keep record the expenses?	3.9	31.4	64.7
Do you keep a detail record even for the small income or expenses?	2	19	30

Note: N= never, R= rarely, A= always

Table 5 summarizes the results of the respondents' knowledge on source of fundings. The data show that most of the MSME owners have a business saving account, make a calculation before taking loan, and the most preferred external sources of funding were from the family/friend and the public bank. The MSME owner did not prefer the loan from rural banks since the interest rate is higher than the public bank. Most of the owners did not know government program of funding which can be accessed by the MSME owners.

Table 5
Source of Funding

Statement	Yes	No
Do you have a personal bank account.	84.3	15.7
Do you bank your takings on daily	96.1	3.9
Where you can get finance from family or close friends?	25.5	74.5
Where you can get finance from the public bank loan (BNI, BCA, BRI, etc)?	39.2	60.8
Where you can get finance from the BPR loan (rural bank)?	7.8	92.2
Where you can get finance from the daily loan?		100
Where you can get finance from capital assistance provider organization such as PNM (Permodalan Nasional Madani)?	13.7	86.3

Table 6 shows the results related to business knowledge. It shows that that most of the MSME owners have the basic knowledge on business and financial terms such as savings, loan, insurance, and installment. Meanwhile, there were some business knowledge they did not yet understand. Their lack of knowledge makes them difficult to access the information related to the financial service and product they can use to improve the MSME performance.

Table 6
Business Knowledge

Statement	Yes	No
Savings	100	0
Loan	86.2	13.7
Investment	66.7	13.3
Insurance	62.7	37.3
Credit Card	52.9	47.1
Installment Payment	68.6	31.4
Stock Market	19.6	80.4
Business Plan	43.1	56.9
Tax Percentage	35.3	64.7
Inflation Rate	13.7	86.3
Exchange Rate	15.7	84.3
Interest Rate	17.6	82.4

Table 7 shows the results of risk management of the respondents. It can be seen that most of the MSMEs owner have the knowledge concerning risk management, and understand the material risk, selling risk, other risks, and they have the solution for those risks.

Table 7
Risk Management

Statement	Yes	No
Do you understand business insurance?	94.1	5.9
Do you understand the risk of inventory?	98.0	2.0
Do you understand the risk of credit selling?	98.0	2.0
Do you understand other risks which threaten the business?	94.1	5.9
Do you have a solution to overcome the risk with business insurance?	5.9	94.1

Table 8 depicts the results of technology utilization of the respondents. It can be seen that MSME owners have not yet maximize the technology utilization. The owners utilize the technology to expand the product marketing and to maintain the relationship with customers; they have not yet utilized technology for investment and funding. The less maximum technology utilization will cause difficulty for the MSME to compete others which have been utilizing the technology.

Table 9 presents the results of the respondents' financial behavior. It shows that most of MSME owners have shown accountable financial behaviors such as paying the bill punctually, comparing price before making a purchase, considering some alternatives in making financial decision and adjusting the financial condition to fulfill the emergency financial situation. The MSME owner with an accountable financial behavior will be able to consider and plan their financial resource to be managed properly to improve the MSME performance.

Table 8
Technology Utilization

Statement	N	R	A
Have you been utilizing technology to ease the business activity (such as utilizing machine in the manufacturing process, etc)?	29.4	25.5	45.1
Have you been utilizing technology for shopping payment, bills, or product purchase by the customer (such as bank transfer, OVO, Gopay)?	13.7	35.3	51
Have you been utilizing technology for the investment activity (Such as Bareksa and IpotFund)?	92.2	5.9	2.0
Have you been utilizing technology for funding (such as online loan)?	84.3	15.7	0
Have you been utilizing technology to ease the product marketing expansion such as social media, BukaLapak, Shopee, or other platform?	19.6	17.6	62.8
Have you been utilizing technology to maintain the relationship with the customer (such as through WhatsApp or e-mail)?	3.9	5.9	90.2
Mean	48.7	15.4	35.9

Note: N= never, R= rarely, A= always

Table 9
Frequency Financial Behavior

Statement	N	R	A
Do you pay the bills punctually (employee wages, electricity bill, etc.)?	-	9.8	90.2
Do you make a financial budget periodically (daily, monthly, etc.)?	-	64.7	35.3
Do you record the payment and expenses (daily, monthly, etc.)?	3.9	58.9	37.2
Do you save my money regularly?	2.0	49.0	49.0
Do you compare the price before making purchase decision?	2.0	7.8	90.2
Do you determine financial target?	2.0	66.7	31.4
Do you have predicted the income accurately?	2.0	43.1	56.4
Do you have predicted the cost accurately?	-	-	-
I consider several alternatives in making financial decision?	-	11.8	88.2
I adjust my financial condition to fulfill the emergency financial situation.	-	15.7	84.3
Mean	1.4	36.6	62.0

Note: N= never, R= rarely, A= always

The results obtained in Table 9 indicate that most of the owners have shown accountable financial

behaviors such as paying the bill punctually, comparing price before making a purchase, considering some alternatives in making financial decision and adjusting the financial condition to fulfill the emergency financial situation. The owners with an accountable financial behavior will be able to consider and plan their financial resource to be managed properly to improve the MSME's performance.

The performance of MSMEs is measured in four consecutive months, August, September, October, and November 2019. The summary is shown in Table 10. As shown in Table 10, it is found that there are 48% of culinary MSMEs, 53% of fashion and 56 handicrafts in good categories which are marked with profit growth while the rest are still in poor condition.

Table 10
MSME Performance Indicators

Subsector	MSME's Performance			
	Good	%	Not Good	%
Culinary	12	48.0	13	52.0
Fashion	9	52.9	8	47.1
Handycraf	5	55.6	4	44.4

To further analyze the interrelation between variables, the product moment correlation test is performed. Product moment correlation is used to analyze interval or ratio scale data with interval or ratio scale data. The test is intended to analyze the relationship between financial literacy variables for financial planning, budgeting and control as well as accounting variables on performance, and financial behavior variables and the use of technology on performance. Table 11 presents the summary of correlation tests.

Table 11
Results of Correlation Tests

Variable	Indicator	CC	Sig.
Financial Literacy	Financial Planning,	-0.03	0.82
	Budgeting, and		
	Control		
Technology Utilization	Bookkeeping	-0.16	0.27
		-0.09	0.50
Financial Behavior		0.09	0.49

Note. CC= coefisien correlation

As shown in Table 11, the correlation between financial literacy, use of technology and financial behavior is very small so it can be said to be uncorrelated. This shows that the planning and use activities as well as the behavior of MSMEs have not fully led to

creating increased profits. From the MSME data, there are those who have always planned their finances by 72.2%, and recorded 62.8% of finances, but the use of technology is not always because those who use it are quite low, 35.9%, others are still far from technology. The financial behavior of MSMEs is 62% stated that their activities have led to financial management, although there are 38% who do not always even try to be modest.

Further test is performed using biserial point correlation on three variables, including source of funding, business knowledge, and risk management. Biserial Point Correlation is used to analyze interval or ratio scale data with dichotomous data. Table 12 summarizes the results.

Table 12
Correlation Source of Funding, Business Knowledge, and Risk Management

Indicator	Description	Corr. Coef.	Sig.
Source of Funding	Personal bank account.	-0.006	0.96
	Personal bank account.	0.094	0.52
	Talking on daily bank account.	0.018	0.92
	Public bank loan (BNI, BRI, or BCA).	0.205	0.15
	Rural bank loan.	-0.143	0.32
	Daily finance loan.	0	-
	Capital assistance provider organization such as PNM .	-0.098	0.50
	Savings	0	-
	Loan	0.106	0.46
	Business Knowledge	Investment	-0.284**
Insurance		-0.154	0.28
Credit Card		-0.196	0.17
Installment payment		0.101	0.49
Stock market		-0.111	0.44
Business plan		-0.248*	0.08
Tax percentage		0.184	0.20
Inflation rate		-0.041	0.78
Exchange rate		-0.071	0.63
Interest rate		-0.050	0.72
Risk Management	Knowledge on risk management	-0.006	0.50
	Understand business insurance	0.094	0.98
	Understanding on risk inventory	0.018	0.88
	Understanding on risk of credit	0.205	0.56
	Business risk with insurance	-0.143	0.98

**, * indicate significant at 5% and 10% levels, respectively.

In Table 12, it can be seen that there is no relationship between indicators of funding sources, risk management and MSME performance, however in business understanding there is a negative relationship between investment indicators and business plans. This result indicates that MSMEs on investment are getting lower, this explains that MSMEs actually know about other investments, but because the performance of MSMEs is low, they cannot do much, apart from pursuing their business. This is supported by knowing their understanding of the business, but not the least they do not understand. On the business plan point also indicates that the more MSMEs know the plans, the lower the performance, because businesses at MSMEs need focus because there are indeed many obstacles to have, to have a good performance.

The findings reported in this study partly support the evidence reported by Hossain (2020) that there is a relationship between financial literacy and business performance. Although not all indicators of financial literacy are strongly related to other indicators, the results reported in this study may portrait the fact that financial literacy is important and could be related to record keeping, performance or risk management. In the same spirit of this issue is Mabula and Ping (2018) who document that firm use of technology, record keeping, performance, and risk management are associated with financial literacy.

In addition, given that the study find a positive and significant correlation between business plan and business knowledge, we might argue that the owners of MSMEs to certain extent have include business plan in their daily activity. Business plan is considered to be important as it could provide a benchmark of performance that could be used as the basis for analysing the potential of the business (future growth). Hussain *et al.* (2018) examine the SMEs in England and report that financial literacy could have a positive impact on future growth.

Conclusion

The financial literacy of MSME's owners in Probolinggo city is considered as fair with 68.8%. The result indicated that the MSME owners in Probolinggo City have not yet mastered the knowledge and skills concerning financial product and service. Also, they have not yet utilized the technology maximally to assist the business activity that impacted on the less maximum performance of the MSME in Probolinggo City. However, the owners have shown an accountable financial behavior that they are able to manage their financial resource well and improve the MSME performance.

Given the study can be said as the preliminary study, future study may explore the issues on the relationship between financial literacy and entrepreneurial participation or entrepreneurial performance as studied by Li and Qian (2020). In addition, future study may explore further the factors that determine the extent of financial literacy among owners of MSMEs in other cities or districts.

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