

The Influence of Financial Literacy and Financial Inclusion on the Sustainability of Micro, Small and Medium Enterprises in Denpasar City Through Financial Performance as a Mediating Variable

Kadek Ayu Purniawati*, ETTY Puji Lestari, & Andi Harmoko Arifin

Postgraduate Program, Universitas Terbuka, Jakarta, Indonesia

Abstract

Prevalent execution and economical trade can be realized in case vital endeavors are made. Denpasar City is one of the cities within the territory of Bali with an expansive number of MSMEs that have awesome openings to move forward the economy in Denpasar City. This inquire about was conducted to analyze the impact of money related considerations and budgetary education on the maintainability of MSMEs in Denpasar City through money related execution as an intervening variable. The test in this consideration was 98 MSMEs which were at that point analyzed using PLS (Partial Least Square) examination. The inquiry about comes about concluding that monetary proficiency had a positive and critical impact on the monetary execution of MSMEs in Denpasar City. This implies that the way better monetary education, the more prominent the budgetary execution of MSMEs in Denpasar City. Money related consideration includes a positive and noteworthy impact on the money related execution of MSMEs in Denpasar City. This implies that the way better monetary incorporation, the more noteworthy the monetary performance of MSMEs in Denpasar City. Budgetary education encompasses a positive and critical impact on the supportability of MSMEs in Denpasar City. This implies that the superior financial literacy, the superior conditions for the supportability of MSMEs in Denpasar City. Monetary consideration contains a positive and critical impact on the supportability of MSMEs in Denpasar City. This implies that the way better money related consideration, the way better the conditions for the supportability of MSMEs in Denpasar City. Money related execution contains a positive and critical impact on the maintainability of MSMEs. This implies that the way better the money related execution, the superior the conditions for the maintainability of MSMEs in Denpasar City. The impact of budgetary proficiency on trade supportability through monetary execution is positive and critical. This condition implies that the more monetary education of MSME players increases, the monetary execution will increase more, and progressing money related execution will in a roundabout way make commerce maintainability superior. The impact of monetary consideration on trade maintainability through budgetary execution is positive and critical. This condition implies that as the budgetary consideration of MSME players increases, monetary execution will also increase, and making strides budgetary execution will by implication move forward commerce supportability.

Keywords: Literacy, Inclusion, Performance, Sustainability.

1. Introduction

The increase or decrease in the number of MSMEs cannot be separated from the various challenges felt by MSME players. This problem also includes the lack of optimal sustainability of MSMEs. Business sustainability for MSMEs refers to the level of success of a business in implementing innovation, achieving prosperity for employees and consumers, as well as *the return on equity* of a business. This explains how a business has the opportunity to develop innovatively and sustainably. According to Aribawa (2016), improving the performance of MSMEs requires a strategic approach that includes financial literacy.

Financial literacy is the belief, knowledge and skills that have an impact on behavior and attitudes in order to optimize the quality of decision making and financial management in the context of prosperity. Financial literacy is financial knowledge that must be understood by the general public and can be obtained not only from education but also from other things. For MSME business people, financial literacy is important because financial literacy can

* Corresponding author.

E-mail address: dewiayunamira@gmail.com

empower MSMEs in terms of financial resources through skills that enable them to consider options when seeking financing in order to maximize their financial structure. In order to optimize the number of MSMEs, guidelines are needed that support the sustainability of MSMEs through providing financial skills (Akhiar *et al.*, 2021).

The results of research related to the influence of financial literacy on the performance and sustainability of MSME businesses carried out by Mulyanti (2022) explained that financial literacy has a significant and positive impact on the financial performance of MSMEs. Research by Mirdiyantika (2023) shows that literacy has a significant and positive impact on improving the performance of MSMEs, while research with different results carried out by Kusumaningrum (2023) shows that financial literacy has a negative impact on financial performance.

The results of research related to the impact of financial literacy on business sustainability carried out by Hilmawati (2021) explained that financial literacy has a significant and positive impact on the sustainability of the MSME sector. Research results from Sugita (2022) show that financial literacy has a significant and positive impact on the sustainability of MSMEs, while research with different results carried out by Mila (2022) shows that financial literacy has no impact on the sustainability of MSMEs. Research from Rusyida (2023) explains that financial literacy has no impact on the sustainability of MSME businesses.

Another aspect that can have an impact on the sustainability of MSMEs is financial inclusion. The Center for Financial Inclusion defines financial inclusion as providing quality services in appropriate financial products such as savings, credit, payments and insurance, in particular affordability, convenience and alignment with consumer protection. They define this as access, and this availability is also available to all the public who are familiar with financial service agencies, have knowledge about the use of financial products/services, and trust these agencies which must be supported by the availability of access to financial agencies, products and services (Wulandari *et al.*, 2020).

Research related to the influence of financial inclusion on performance carried out by Mirdiyantika (2023) explains that financial inclusion has a significant and positive impact on the financial performance of MSMEs. Sanistasya's research results (2019) show that financial inclusion has a significant and positive impact on the financial performance of MSMEs. Christanty's (2022) research results show that financial inclusion has a significant and positive impact on the financial performance of MSMEs, while Putri's (2022) research results show that financial inclusion has a negative impact on the financial performance of MSMEs and Jumady's (2022) research results show that financial inclusion has a negative impact on performance.

Research related to the impact of financial inclusion on business sustainability carried out by Kusuma (2021) explained that financial inclusion has a significant and positive impact on business sustainability. Sugita (2022) explained that financial inclusion has a significant and positive impact on the sustainability of MSMEs. Research by Yunus (2022) explains that financial inclusion has a significant and positive impact on business sustainability, while research with different results carried out by Hilmawati (2021) explains that financial inclusion has no impact on the sustainability of the MSME sector. Research conducted by Sari (2022) shows that financial inclusion has no impact on the sustainability of MSMEs.

Knowledge and understanding of financial inclusion and literacy are very important for MSME stakeholders. This is because financial inclusion and education have an impact on financial management which ultimately affects the sustainability and performance of MSMEs (Desiyanti, 2016). Thus, MSMEs need strategic initiatives to achieve sustainable business and superior performance. Performance is a measure of success in realizing the goals of a business. Performance is the result of a stage that is determined based on certain standards, regulations or agreements and is measured over a certain period of time (Lubis *et al.*, 2018 in Ambarwati, 2021).

This research takes as its object the MSMEs in Denpasar City, especially the culinary sector. The reason for choosing the culinary sector is because the culinary sector is developing very rapidly in Denpasar City, where there are 4,145 MSMEs in the culinary sector in Denpasar City in 2022, with details of Culinary MSMEs in the Micro business category numbering 4,036, small businesses totaling 65 and medium businesses totaling 44. (Department of Cooperatives, Micro, Small and Medium Enterprises, *Denpasar City*, 2022).

Based on initial observations carried out on several culinary MSMEs, in their activities phenomena were found regarding financial inclusion, financial literacy, sustainability of MSMEs and financial performance. Based on initial research conducted on culinary MSME players in the city of Denpasar, information was obtained regarding problems regarding financial literacy in the MSME business, especially the majority who do not understand financial literacy in managing finances. The problem regarding financial inclusion in MSMEs in Denpasar City is access to capital, access to capital is the most important thing that often hinders MSME players. The problem regarding the financial

performance of MSME business people in Denpasar City is that MSME business people manage their finances unstructuredly, MSME players mix personal finances with their business finances. The problem regarding business continuity for MSME business people in Denpasar City is that they do not know how to develop or improve their business so that business continuity continues.

2. Literature Review

2.1. Financial Literacy

Increasing consumer and public financial inclusion and literacy in the financial services sector in accordance with OJK Regulation No.76/POJK.07/2016. Financial literacy is understanding, confidence and skills that have an impact on behavior and attitudes in optimizing the quality of decision making and financial management in order to realize prosperity.

In the following research, financial literacy is measured using four parameters. Based on (Yanti, 2019), these parameters include:

- a. Basic understanding regarding financial management
- b. Investment
- c. Savings And management credit
- d. Insurance

2.2. Financial Inclusion

Sourced from OJK Regulation No.76/POJK.07/2016 concerning Increasing Financial Inclusion and Literacy in the Field of Financial Services for Consumers and the Community, financial inclusion refers to the provision of different financial institutions, products and services based on public needs and skills in optimizing prosperity general audience.

According to Hidayat (2015:55) Financial inclusion is an effort to eliminate various forms of price and non-price barriers to public access to financial services. Based on research (Sanistasya, 2019), parameters for the development of financial inclusion include :

- a. Access in financial institutions (*Access*)
- b. Use product/service finance (*Usage*)
- c. Quality product And service finance (*Quality*)
- d. Well-being customers (*Welfare*)

2.3. Financial performance

According to Trianto (2017) financial performance is a measure of the financial health of a business according to the parameters of capital adequacy, profitability and liquidity over a period of time. Financial performance is the track record or results of efficient and effective asset management over a period of time. Financial performance is the determination of parameters that can measure the ability of a business to gain profits (Wulandari, 2020).

Based on Moeheriono (2013:95) performance is defined as the results achieved through the implementation of activities and programs to realize the mission, vision and goals of an agency that have been determined. The performance of an MSME is all the work results that are realized compared to previously determined targets, work results and objectives (Wahyudiati, 2017).

The MSME performance parameters used in the following research are based on Yanti (2019), including:

- a. Total Income Business
- b. Growth Business
- c. Position Cash Business
- d. Total Orders

2.4. Business Sustainability

Based on Widayanti *et al* ., (2017) Business sustainability refers to the stability of business conditions. Sustainability is a business continuity system that includes approaches to maintaining continuity, growth, as well as continuity and expansion of business. Business sustainability is a business strategy that creates long-term value by considering how an agency runs - its social, ecological and economic environment (AlQershi et al., 2022).

According to Mahendra (2015: 19-23), the sustainability of a business can be identified from a number of important parameters of the type of business, namely:

- a. Capital continuity
- b. Production Continuity
- c. Human Resources Sustainability
- d. Marketing Sustainability

2.5. Framework of thinking

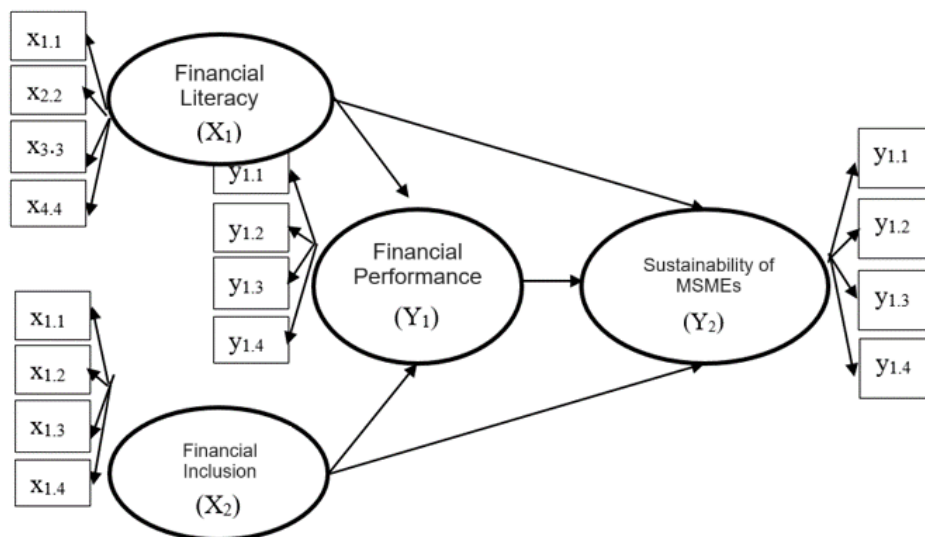


Figure 1. Structure of the framework of thinking

2.6. Hypothesis

Based on the problem formulation, framework of thought and theoretical basis, the hypotheses that can be formulated in the following research include:

- H₁: Financial literacy has a positive and significant effect on the performance of MSMEs in Denpasar City.
- H₂: Financial inclusion has a positive and significant effect on the performance of MSMEs in Denpasar City.
- H₃: Financial literacy has a positive and significant effect on the sustainability of MSMEs in Denpasar City.
- H₅: Financial performance has a positive and significant effect on the performance of MSMEs in Denpasar City.
- H₆: Financial performance mediates the effect of financial literacy on the sustainability of MSMEs in Denpasar City.
- H₇: Financial performance is able to mediate the influence of financial inclusion on the sustainability of MSMEs in Denpasar City.

3. Research Method

The population that will be used in the following research is MSME business people in Denpasar City in 2022, represented by 4,145 culinary businesses, with 4,036 in the Micro business category, 65 small businesses and 44

medium businesses. Using the Slovin equation, the number of samples that will be used is obtained. The subjects in the following research were 98 individuals.

The following research uses a questionnaire to collect data. The following research instrument is a 1 to 5 Likert scale questionnaire which gives the subject the freedom to determine his thoughts and opinions based on his experience with the parameters of the questionnaire .

The approach used as a data analysis technique is PLS (partial least squares).

4. Results and Discussions

4.1. Data Analysis

The calculation results from this data can be seen in Table 1.

Table 1. Recapitulation of Hypothesis Test Results

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|-------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|
| Inclusion -> Sustainability | 0.478 | 0.474 | 0.072 | 6.661 | 0.000 |
| Inclusion -> Performance | 0.373 | 0.376 | 0.093 | 4.001 | 0.000 |
| Performance -> Sustainability | 0.334 | 0.334 | 0.082 | 4.075 | 0.000 |
| Literacy -> Sustainability | 0.131 | 0.135 | 0.080 | 1.633 | 0.103 |
| Literacy -> Performance | 0.459 | 0.461 | 0.094 | 4.888 | 0.000 |

Table 2 Specific Indirect Effects

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|--|---------------------|-----------------|----------------------------|--------------------------|----------|
| Inclusion -> Performance -> Sustainability | 0.125 | 0.125 | 0.042 | 2.990 | 0.003 |
| Literacy -> Performance -> Sustainability | 0.153 | 0.155 | 0.053 | 2.912 | 0.004 |

4.2. The Influence of Financial Literacy on the Financial Performance of MSMEs in Denpasar City.

Based on research results, it is clear that financial literacy (X_1) has a significant and positive impact on financial performance (Y_1). This means that the better financial literacy, the greater the financial performance of MSMEs in Denpasar City. This condition shows that MSME business actors understand the importance of insurance for business performance, so they set aside business profits to be invested through insurance which will later be prepared to support financial conditions in subsequent periods, while the lowest score is knowledge base about management finance in the good category, which means that MSME business actors know enough about the basics of financial governance so that they can improve the financial performance of MSMEs in Denpasar City.

The following research results are in line with Memen's (2023) presentation which explains that financial literacy is understanding and knowing how to manage personal finances better. Business people have a general understanding of finance, understand and comprehend financial products such as actual investments and savings and loans. This has a very positive impact on the performance of MSMEs.

The following research results are in line with research conducted by Mulyanti (2022) explaining that financial literacy has a positive impact on the financial performance of MSMEs. Mirdiyantika's research (2023) explains that literacy has a positive impact on improving the performance of MSMEs. Sari's research (2022) explains that financial literacy has a positive impact on the performance of MSMEs. Dewi's research (2022) explains that financial literacy has a positive impact on the performance of MSMEs. Research from Sugita (2022) explains that financial literacy has a positive impact on the sustainability of MSMEs. Thus, the hypothesis in the following research which explains that financial literacy has a significant and positive impact on the performance of MSMEs in Denpasar City, can be accepted.

4.3. The Effect of Financial Inclusion on the Financial Performance of MSMEs in Denpasar City

Based on research results, it is clear that financial inclusion (X_2) has a significant and positive impact on financial performance (Y_1). This means that the better financial inclusion, the higher the financial performance of MSMEs in Denpasar City. This is because of the 4 questions regarding financial inclusion, there is 1 (one) indicator with the highest score, namely product quality of financial services in the good category. This means that the quality of financial service products, in this case capital assistance from financial institutions, helps MSMEs provide good services and the benefits are felt by MSMEs so that they are able to improve their financial performance, while the indicator with the lowest score is access to financial institutions, which is also in the good category. This means that MSME players are able to gain access to capital assistance to support business activities in order to optimize financial performance.

The following research results are in line with Terzi's (2015) presentation which explains that financial inclusion requires changes in business people's thinking patterns regarding profits and money. Financial inclusion supports the public's use of financial products, giving them more flexibility in using traded funds to meet their personal and business needs. Enabling entrepreneurs to utilize financial understanding to maintain financial performance through financial inclusion.

The following research results are in line with research carried out by Septiani & Wuryani (2020) which explains that financial inclusion has a positive impact on the financial performance of MSMEs. Hilmawati's research (2021) explains that financial inclusion has a positive impact on improving the performance of MSMEs. Sugita's research (2022) explains that financial inclusion has a positive impact on the performance of MSMEs. Kusuma's research (2021) explains that financial inclusion has a positive impact on the performance of MSMEs. Mirdiyatika research (2023) explains that financial inclusion has a positive impact on the performance of MSMEs. So, the hypothesis in the following research which explains that financial inclusion has a significant and positive impact on the performance of MSMEs in Denpasar City, can be accepted

4.4. The Influence of Financial Literacy on the Sustainability of MSMEs in Denpasar City.

Based on research results, it is clear that financial literacy (X_1) does not have a significant impact on the sustainability of MSMEs (Y_2). This means that the better financial literacy, it will not necessarily improve the conditions for the sustainability of MSMEs in Denpasar City. This insignificant effect is because of the four indicators of financial literacy, only 1 (one) indicator is above the average (3.98), namely insurance at 4.33, while the other 3 (three) indicators are below the average (3.98) namely basic knowledge of financial management of 3.74, investment of 3.93 and savings and credit management of 3.94. This condition causes financial literacy to have no significant impact on the sustainability of MSMEs in Denpasar City.

The following research results are not in line with the presentation from Sugita (2022) stating that business sustainability for MSMEs refers to the level of success of a business in implementing innovation, achieving employee and consumer prosperity, as well as business return on equity. This explains how a business has the opportunity to develop innovatively and sustainably. Based on a literature review, one of the strong aspects that has an impact on the sustainability of MSMEs is financial literacy. Financial literacy is financial knowledge that must be understood by the general public and can be obtained not only from education but also from other things. For MSME business people, financial literacy is important because financial literacy can empower MSMEs in terms of financial resources through skills that enable them to consider options when seeking financing in order to maximize their financial structure.

The following research results are in line with research carried out by Mila (2022) explaining that financial literacy has no impact on the sustainability of MSMEs. Rusyida's research (2023) explains that financial literacy has no impact on the sustainability of MSME businesses. Thus, the hypothesis in the following research which explains that financial literacy has a significant and positive impact on the sustainability of MSMEs in Denpasar City, is rejected.

4.5. The Influence of Financial Inclusion on the Sustainability of MSMEs in Denpasar City.

Based on research results, it is clear that financial inclusion (X_2) has a significant and positive impact on the sustainability of MSMEs (Y_2). This means that the better financial inclusion, the better the conditions for the sustainability of MSMEs in Denpasar City. This is because of the 4 questions regarding financial inclusion, there is 1 (one) indicator with the highest score, namely product quality of financial services in the good category. This means the quality of financial service products, in this case capital assistance from financial institutions, which helps

MSMEs provide good services and the benefits are felt by MSMEs so that business continuity can be well maintained, while the indicator with the lowest score is access to financial institutions, also in the category Good. This means that MSME players are able to gain access to capital assistance to support business activities so that business continuity can be maintained on an ongoing basis.

The following research results are in line with the explanation from Ghina et al., (2017) explaining that financial inclusion is the stage of introducing appropriate and affordable access to various financial products/services and increasing their use among all levels of the public. Increasing financial inclusion is not only limited to the development of financial products/services, but includes financial aspects such as expansion of financial services, availability of financial services and manufacturing, use of financial products/services, as well as the quality of financial services and other elements of inclusion. It is believed that financial products/services themselves can support MSMEs in resolving the various obstacles they face. If this problem is resolved, it will have a greater impact on Indonesia's economic growth.

The following research results are in line with research conducted by Kusuma (2021) explaining that financial inclusion has a positive impact on business sustainability. Sugita (2022) explained that financial inclusion has a positive impact on the sustainability of MSMEs. Maulana's research (2022) explains that financial inclusion has a positive impact on the sustainability of MSME businesses. Yanti's research (2022) explains that financial inclusion has a positive impact on business sustainability. Yunus' research (2022) explains that financial inclusion has a positive impact on business sustainability. Thus, the hypothesis in the following research which explains that financial inclusion has a significant and positive impact on the sustainability of MSMEs in Denpasar City, can be accepted.

4.6. The Influence of Financial Performance on the Sustainability of MSMEs in Denpasar City.

Based on research results, it is clear that financial performance (Y_1) has a significant and positive impact on the sustainability of MSMEs (Y_2). This means that the better the financial performance, the better the conditions for the sustainability of MSMEs in Denpasar City. This is because of the 4 questions regarding financial performance, there is 1 (one) indicator with the highest score, namely total orders in the good category. This means that the orders obtained by MSME actors have increased, so that they can help business continuity, while the indicator with the lowest score is access to business cash positions, where business cash can be withdrawn at any time by business actors to maintain business stability. This means that MSME players are able to maintain business balance, so they are able to maintain better business continuity.

The following research results are in line with the explanation from Mila (2022) who explained that the better business management shows the better the performance of an MSME, this makes the business have long-term sustainability. This presentation is supported by the results of research carried out by Dewi (2022) explaining that financial performance has a positive impact on business sustainability. Yunus' research results (2022) show that financial performance has a significant positive impact on business sustainability. Research from Mila (2022) explains that the performance of MSMEs has a positive impact on the sustainability of MSMEs. Research from Ayu Rumini & Martadiani (2020) explains that the performance of MSMEs has an impact on long-term business sustainability. Nazar's research (2021) explains that financial performance has a positive impact on the sustainability of MSMEs.

Thus, the hypothesis in the following research which explains that financial performance has a significant and positive impact on the sustainability of MSMEs in Denpasar City, can be accepted.

4.7. The Influence of Financial Literacy on the Sustainability of MSME Businesses in Denpasar City through the mediation of Financial Performance.

Based on research results, it is clear that the impact of financial literacy on business sustainability (Y_2) through financial performance (Y_1) is positive and significant. This means that financial performance acts as a *partial mediation* of the impact of financial literacy (X_1) on business sustainability (Y_2). This means that financial literacy indirectly has a significant positive impact on the sustainability of MSME businesses through financial performance. This condition means that as the financial literacy of MSME business people increases, their financial performance will also increase, and improving financial performance will indirectly improve business sustainability. The following research results are in line with Mila's (2022) explanation that the better business management shows the better the performance of an MSME, this will make the business have long-term sustainability.

So the hypothesis which explains that financial performance mediates the impact of financial literacy on the sustainability of MSMEs in Denpasar City, can be accepted.

4.8. The Effect of Financial Inclusion on the Sustainability of MSME Businesses in Denpasar City through Financial Performance Mediation.

Based on research results, it is clear that the impact of financial inclusion on business sustainability (Y_2) through financial performance (Y_1) is positive and significant. This means that financial inclusion acts as a *partial mediation* of the effect of financial inclusion (X_2) on business sustainability (Y_2). This means that financial inclusion indirectly has a significant positive impact on the sustainability of MSME businesses through financial performance. This condition means that as the financial inclusion of MSME players increases, financial performance will also increase, and improving financial performance will indirectly improve business sustainability. The following research results are in line with research carried out by Yunus (2022) explaining that financial inclusion has a significant and positive impact on business sustainability through the mediation of financial performance. The results of research conducted by Dermawan (2019) show that financial inclusion has a significant and positive impact on business sustainability through the mediation of financial performance. Research results from Daria Kusuma (2021) explain that financial inclusion has an impact on business sustainability through mediating the financial performance of MSMEs

Thus, the hypothesis which states that financial inclusion mediates the impact of financial literacy on the sustainability of MSMEs in Denpasar City, can be accepted.

5. Conclusion

Financial literacy has a positive and significant effect on the financial performance of MSMEs in Denpasar City. This means that the better financial literacy, the greater the financial performance of MSMEs in Denpasar City. Financial inclusion has a positive and significant effect on the financial performance of MSMEs in Denpasar City. This means that the better financial inclusion, the greater the financial performance of MSMEs in Denpasar City. Financial literacy has a positive and significant effect on the sustainability of MSMEs in Denpasar City. This means that the better financial literacy, the better the conditions for the sustainability of MSMEs in Denpasar City. Financial inclusion has a positive and significant effect on the sustainability of MSMEs in Denpasar City. This means that the better financial inclusion, the better the conditions for the sustainability of MSMEs in Denpasar City. Financial performance has a positive and significant effect on the sustainability of MSMEs. This means that the better the financial performance, the better the conditions for the sustainability of MSMEs in Denpasar City. The influence of financial literacy on business sustainability through financial performance is positive and significant. This condition means that as the financial literacy of MSME players increases, financial performance will also increase, and improving financial performance will indirectly make business sustainability better. The effect of financial inclusion on business sustainability through financial performance is positive and significant. This condition means that as the financial inclusion of MSME players increases, financial performance will also increase, and improving financial performance will indirectly improve business sustainability.

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