

THE INFLUENCE FINANCIAL LITERACY, FINANCIAL INCLUSION AND APPLICATION EMKM SAK TO MSME PERFORMANCE (CASE STUDY IN PANGURAGAN SUB-DISTRICT)

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ABSTRACT

Purpose of the study to analyze the effect of financial literacy, financial inclusion and the application SAK EMKM on the performance of UMKM in Panguragan District, Cirebon Regency. In this study, researchers also measured the level of financial literacy, financial inclusion and the application of SAK EMKM to UMKM in Panguragan. The research sample is the owners and managers of MSMEs Panguragan. research uses quantitative methods. The data collection method purposive sampling and multiple linear regression analysis. The results of this study indicate that there is no effect of financial literacy on the performance of MSMEs and there is an effect of financial inclusion and the application of SAK EMKM on the performance of MSMEs. Simultaneously there is an influence between financial literacy, financial inclusion and the application of SAK EMKM on the performance of MSMEs. Variables of financial literacy, financial inclusion and implementation of SAK EMKM show a percentage of 42.1% and the remaining 57.9% is explained by other variables. The level of financial literacy, financial inclusion and the application of SAK EMKM to the performance of MSMEs in Panguragan is still relatively low.

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1. INTRODUCTION

MSMEs are a large number of business groups and have proven reliable in facing the shocks of the economic crisis. Indonesia is one of the developing countries can be seen from the many large and small scale businesses that are very diverse. MSME performance is very important and MSME players will find it easier to compete with large companies (Wijaya, 2019), MSME players will find it easier to compete with large companies (Wijaya, 2019). In addition, banks in Indonesia began to be aggressive in disbursing credit to MSMEs. MSME businesses are no longer seen as second-class businesses. It has been proven that credit distribution to the MSME sector has experienced rapid growth, so that the growth is higher than total bank loans. Poor fund management results in the company not being able to prevent, detect, or correct fraud in the company. Therefore, banks become one of the lenders for the MSME community to provide the ability for MSME actors to manage funds and predict the risk of business failure (Wijaya, 2019)

A survey related MSME Performance 2022 conducted by Central Statistics Agency provides an illustration that the condition of MSME Performance in Indonesia has increased from the previous year. The Performance Level of MSMEs in Indonesia has increased from 1,221,015 MSME players in 2021 to 1,220,459 in 2022, an increase of 556 MSME players. MSME opportunities advised human resource MSME development through the engagement which leads performance of MSME organizations (Hermawan et al., 2022). Entrepreneurial activities carried out by EMKM (Micro, Small and Medium Entities) can create jobs for the community. Also explained according to Nuvitasari, A., & Martiana, N (2019) Every business is expected to have financial statements to analyze financial performance so that it can provide information

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about financial position, performance, and cash flow that is useful for users of financial statements in order to make economic decisions and show management accountability for the use of resources entrusted to them. However, financial accounting practices in MSMEs are still low and have many weaknesses.

Therefore, the issuance of SAK EMKM at IAI for MSMEs in Indonesia so as to gain wider to the basis preparation guidelines literacy financial (iaiglobal.or.id)

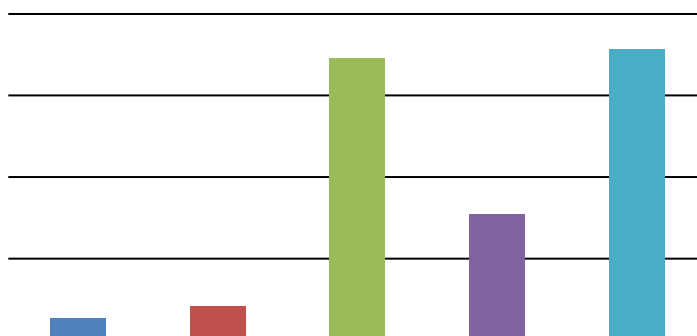


Figure 1. Number of MSMEs Registered in Panguragan District Cirebon City in 2022
Source : Panguragan District in 2022

Figure 1 explains that the number of MSMEs in the second-hand and culinary sectors in Panguragan District in 2022 has increased. Therefore, in terms of business growth, Panguragan District MSMEs in field second-hand goods collectors amounted to 356 units and in the culinary sector of 346 units, so that the number of MSMEs in 2022 was 924 units.

The results of field observations about buying and selling used / junk goods in Panguragan Village, Panguragan District, Cirebon Regency run the same as the transaction of buying and selling goods in general that applies among the community, namely there are sellers, buyers, and goods traded (used / junk goods). Looking at the buying and selling of used / junk goods in Panguragan Village using two buying and selling systems, namely the wholesale system and the general buying and selling system (kilos). The wholesale buying and selling system carried out by the community in Panguragan Village, where the perongsok looks for used / junk goods by going around to the houses of residents in other villages, then the perongsok buys the junk in sacks where in one sack there are various types of used / junk goods that are priced the same. Even though the used / junk if sold separately has a different selling value. (Wibisono and Ariyani, 2022). The total population of Panguragan sub-district is 44,556 people, with a business history of 41 percent of whom have a livelihood in the junk sector. Junk centers are scattered in Lemahtamba, Panguragan, Panguragan Kulon and Panguragan Wetan villages. In addition to being junk bosses, some are collectors and workers. By becoming collectors, the residents go around looking for junk. After it was obtained, the junk was deposited with the junk boss. Thus, the junk boss just sits around waiting for the junkyard deposit from the collectors and workers.

In general, several causes of MSMEs in Panguragan District have not been able to implement SAK EMKM, including the majority of MSME actors in Panguragan have not realized the importance of recording their business finances. In fact, with financial records, such as bookkeeping regarding business operational activities, MSME actors in Panguragan will be able to see the development of their business whether they experience profits or losses so as to determine whether the business is healthy or not. In an all-digital era, the majority of MSME players are still blind to accounting. This can happen because most MSME actors consider that it is very complicated to apply applicable standards in making financial statements, so there are still many who make financial records only limited to bookkeeping about the income and expenditure of money related to business activities. Febriyanti and Wardhani (2018) explained that some of the benefits of implementing accounting for MSMEs are as a planning tool, as a tool to know financial position, to know the amount of profits and losses, to make it easier to obtain credit, as decision makers; and as an evaluation tool.

Research conducted by Sanistasya (2019) and Ye (2019) measured financial literacy using indicators of financial knowledge, behavior, attitudes and skills. Yanti's research (2019) measures financial literacy using indicators of savings and loans, insurance and investment. Research conducted by Widiyati (2018) financial literacy variables using indicators of knowledge, behavior and financial attitudes. Eniola and Entebang's (2016) research, financial literacy uses indicators of knowledge, attitudes and awareness. Research conducted by Yanti (2019) measures financial inclusion using indicators of access, quality, usage and welfare. Research conducted by Riwayati (2017) financial inclusion variables using indicators of mobile banking, banking service, and banking penetration. Bongomin's research (2017), financial inclusion measurement uses access and welfare indicators.

MSME performance measurement, research conducted by Dewi (2018) uses indicators of profitability, market, business growth and growth in the number of employees. Research conducted by Aribawa (2016) performance variables using growth indicators in the of employees, management processes, strategy processes. While research conducted by Sabana (2014) performance variables using profitability indicators, growth in the number of employees and entrepreneur satisfaction. Development strategies on that need to adapt to environmental changes. This research can certainly contribute to stakeholders to see how financial literacy and financial inclusion are obtained by MSME actors so that MSMEs intend to use digital financial services.

2. METHOD

The issuance of the research permit within a period of 3 (three) months, namely March – May 2023, in March for data collection and April for data management which includes presentation for the thesis and the guidance process takes place. In this study, the author limits the research area, namely only Panguragan District, the location of this study includes all MSME actors Panguragan. Cirebon Regency, In this study researchers used survey data collection methods using questionnaire media. The data analysis techniques used are validity tests, reliability tests, classical assumption tests and multiple linear regression.

The determination of the initial number of stratified sample members is done by random sampling Proportionate stratified random sampling is by using the formula Proportionate:

$$n = \frac{N}{1+n(e)^2} = \frac{356}{1+356(0.05)^2} = 188$$

Based on the calculation above, the number of samples 188 actors of Rongsok MSMEs in Panguragan District.

3. RESULT AND DISCUSSION

Partial Test (Test T), Individual Parameter Significant Test aims to test whether the independent variable partially affects the dependent variable. Here are the results:

Table 1. T Test

Variable	t-Statistic	Prob.	description
C	5,216	0,000	
Financial Literacy	1,431	0,154	No effect
Financial Inclusion	5,219	0,000	Significant effect (positive)
Application of SAK EMKM	4,757	0,000	Significant effect (positive)

Source: Processed primary data, 2023

Based on the table 1, calculated t value is obtained from the t test results and the significant value obtained from the Sig column. Here are the overall results:

1. Financial Literacy (X1) on MSME Performance (Y) From the table above, Sig value 0.154 is greater than 0.05 (0.154 > 0.05) and the calculated t value of 1.972 is greater (1.431 < 1.972), there is no influence between financial literacy on MSME performance.
2. Financial Inclusion (X2) on MSME performance (Y) From the table above, it can be seen that the value of Sig. 0.000 is smaller than 0.05 (0.000 < 0.05) and the calculated t value of 1.972 is greater than t

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table (5.219 > 1.972), so it can be concluded that there is an influence between financial inclusion on MSME performance.

- Application of SAK EMKM (X2) to MSME performance (Y) From the table above, it can be seen that the value of Sig. 0.000 is smaller than 0.05 (0.000 < 0.05) and the calculated t value of 1.972 is greater than t table (4.757 > 1.972), so it can be concluded that there is an influence between the application of SAK EMKM on MSME performance.

Table 2. F Test Results

	Value	Description
F-statistic	46,305	Significant positives
Prob. Chi-Square(2)	0.000000	Significant effect

Source: Processed primary data, 2023

Table 2 shows the results of the F test are 2.42 and f table is 46.305 with a significance of 0.000. Because the significance level is smaller than 0.05, the regression model can be said that financial literacy, financial inclusion and EMKM SAK implementation affect the performance of MSMEs.

Discussion

1. The Effect of Financial Literacy on MSME Performance in Panguragan.

The results of this study show that there is no influence between financial literacy on the performance of MSMEs in Panguragan. This means that however, knowledge of MSME financial literacy does not affect the performance of these MSMEs. Because in this case, business actors in the MSME sector lack the ability of general financial knowledge, financial attitudes, financial behavior and adequate financial literacy so that they cannot make business decisions or make good financial planning to improve business ability to face crises and long-term business sustainability.

If examined more deeply on the variables of financial literacy measured by 10 questions, from the results of a questionnaire distributed to 188 respondents, where the first question discusses savings and loans that are sufficient to determine the performance of MSMEs, where the answers of the respondents show that 65% of respondents answered in the affirmative, 25% answered very agree, 7% answered very doubtful, and the remaining 3% answered strongly disagree. Then the second question discussed savings and loans that influence decisions in using MSME performance as a basis for indicators for MSME actors, with the results of respondents' answers of 55% of respondents answering in agreement 17% answering doubtful, 27% answering strongly agreeing and the remaining 1% answering disagree. Then the third question discussed respondents' investment, 46% of respondents answered in agreement, 10% answered doubtful, 39% answered strongly agree, 2% answered very disagree, and the remaining 2% answered disagree. Furthermore, the fourth question discussed skills with respondents 59% of respondents answered in agreement, 4% answered doubtfully, 32% answered strongly agree, 4% of respondents answered disagree, and the remaining 1% answered strongly disagree.

The fifth question discussed skills with 52% of respondents answering agreeing, 4% answering doubtful, 39% answering strongly agreeing, 4% of respondents answering disagree, remaining 1% answering strongly disagree. Then the sixth question discussed access to financing with respondents 59% of respondents answered in agreement 4% answered doubt, 31% answered strongly agree, 4% of respondents answered disagree and the remaining 2% answered strongly disagree. Then the seventh question discussed access to financing with respondents 58% of respondents answered in agreement 4% answered doubt, 32% answered strongly agree, 4% of respondents answered disagree and the remaining 2% answered strongly disagree. Then the eighth question discussed financial management with respondents 60% of respondents answering in agreement, 9% answering doubt, 28% answering strongly agreeing, remaining 2% answering strongly disagree. question nine discussed financial management with 50% of respondents answering agreeing, 10% answering doubtful, 37% answering strongly agreeing, 1% answering disagree, and the remaining 2% answering strongly disagree. And the last question that discusses managing finances will support business development because they have understood the accounting information system, with the results obtained from respondents 65% of respondents answered affirmatively, 30% answered strongly agree, and the remaining 1% answered doubtful.

indication of the cause of the lack of literacy financial, the majority of whom are 23 years old. So that in making decisions do not make the basis for the use of financial literacy for in Panguragan. The theory

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of reason action states that the best prediction of a person's behavior is based on that person's interests. Behavioral interest is based on 2 main factors, namely: individual trust in the results of the behavior carried out and individual perception of the views of the people closest to the individual towards the behavior carried out. It can be said that attitudes will influence behavior through a careful decision-making process and have reasons and will have a limited impact on three things, namely perception, behavior and individual views.

This is reinforced by conducted by Narsa (2012), main obstacle faced by MSMEs besides the lack of capital is the application of professional management. The MSME bookkeeping system so far has generally been very simple and tends to ignore standard or standard financial administration rules. Even though accurate and standard financial statements help MSMEs to develop their business quantitatively and qualitatively. It was also explained according to Sari's research (2019) in this study that financial literacy does not have a significant effect on the performance of MSMEs, when viewed from the overall results of the low level of financial behavior. Therefore, there is a need for education about financial literacy so that the knowledge of MSME actors increases about managing their finances well.

The results of this study are different from previous research conducted by Hermawan, et al (2022) and Satiti (2020) Financial literacy is an important capital for MSME actors. The role of financial literacy has an impact on improving skills, to increasing the ability to touch financial products which is shown by receiving and using products as needed.

2 The Effect of Financial Inclusion on MSME Performance in Panguragan.

Result supports hypothesis 2, namely that there is an influence between financial inclusion and the performance of MSMEs in Panguragan District. This means that the results of this study prove that financial inclusion variables can increase small business growth. Financial inclusion as a way for business actors to access the availability of financial services, the welfare of users of financial products and services which can later be used and utilized in the process of business activities to increase sales growth, capital, employment and profit growth.

Resource Based View Theory provides a foundation to show that financial inclusion is able to encourage the achievement of excellence and sustainable performance growth. This theory explains that physical resources, as well as tangible resources in firms and organizations, can motivate firms and organizations to build competitive advantage strategies. Sari (2020). In a previous study conducted by Sanistasya (2019), it was explained that financial inclusion has a positive effect on the performance of MSMEs. The results of this study show the similarity of results with previous research so that it can be said that financial inclusion variables have a good role to support good performance for MSMEs. This shows that financial inclusion variables have a direct effect on business performance variables.

The results of this study are supported by previous studies Bire et al (2019), Sanistasya (2019), and Yanti (2019) which stated that financial inclusion variables have a positive effect on MSME performance. Financial inclusion can be relied upon in encouraging behavior change in MSMEs. addition, inclusion will also change the mindset of business actors about how to see money and profit, with this mindset it will change economic actors to be responsive.

3 The Effect of the Implementation of SAK EMKM on the Performance of MSMEs in Panguragan.

Influence between the application of EMKM SAK on the performance of MSMEs in Panguragan. This means that MSMEs' understanding of financial statements according to accounting standards will support the process of implementing financial statements based on SAK EMKM which can help MSMEs in developing their business. Increased understanding is good for MSMEs because by making financial statements according to SAK, it can make it easier for companies, such as knowing the performance and wealth of the company. One of the predictors of intention in Resource Based View Theory is subjective norms, namely the individual's view of pressure from the surrounding environment in carrying out or not carrying out a behavior. The application of SAK EMKM has a role in the subjective norm component in this study. The knowledge and understanding gained by business actors from the socialization of SAK EMKM can provide encouragement and motivation in the implementation of SAK EMKM (Parhusip et al 2020).

The results of previous research Kusuma et al (2021) explained that SAK EMKM is the provision of information or training related to SAK EMKM by related parties that can provide socialization of SAK EMKM (such as the Cooperative Office and MSMEs of Bogor City). The importance of socialization for MSME actors

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to increase knowledge and can motivate owners / managers to improve the quality of financial statements made. So that MSME players will easily be able to make capital loans to financial institutions for capital loans.

Kusuma et al (2021) which explains that when MSME owners know how the steps to present and compile financial statements are like applicable standards. The steps that must be taken in recording financial statements are recognition and measurement, then recording transactions and grouping statement accounts, next step is to compile and present financial statements using transaction recording books. In SAK EMKM there are no cash flow financial statements, because in SAK EMKM there are only 3 financial statements are the statement of financial position, income statement and notes to financial statements.

The research of Parhusip et al (2020), and Febriyanti and Agung (2018) said that the implementation of EMKM SAK does not affect the performance of MSMEs, The high and low level of EMKM SAK implementation that has been taken does not affect the perception or view of on based on applicable standards. Then it was also explained in a study conducted by Parhusip et al (2020) which stated that the implementation of SAK EMKM many MSMEs have never participated in socialization or special training for SAK EMKM.

4. The Effect of Financial Literacy, Financial Inclusion and SAK EMKM on MSME Performance (Y) in Panguragan.

These results said financial literacy, inclusion and the application of EMKM SAK affect the performance of MSMEs. This means that financial literacy, financial inclusion and the implementation SAK EMKM have an important role in improving the performance of MSMEs, Financial knowledge, behavior and attitudes are important for a business person. If you only use access to financial services without having experience and knowledge about these services, then these business people have not used financial services as much as possible. In addition, literacy also builds one's confidence so that business actors are able to take responsibility for financial problems and are able to play an active role in using financial services so as to improve welfare. With the increasing ability in decision making and easy access to financial services are driving factors in improving the performance of these MSMEs.

The Theory of Reasoned Action (TRA) states that knowledge, behavior and financial attitudes are important for a business person. Also explained in Resource Based View Theory (RBV) a company can lead to a performance advantage and sustainable competitive advantage if it obtains valuable resources. Wira (2019) stated the variables of financial literacy and financial inclusion have a positive effect on the performance of MSMEs, with increased decision-making ability and ease of accessing financial services are driving factors in improving the performance of these MSMEs. Kusuma et al (2021) SAK EMKM has a positive and significant effect on the performance of MSMEs. With the implementation of the newly issued EMKM SAK and applied to MSME actors, it is immediately implemented and implemented through socialization, so it is hoped that later the community or MSME actors in Panguragan District can apply it in their daily lives and train them in making their Financial Statements.

5. CONCLUSION

Based results and discussion of research that has been conducted on Financial Literacy,, Financial Inclusion and the Application of SAK EMKM on the Performance of Junk Business MSMEs in Panguragan District, it can be concluded as follows:

1. Financial literacy variables do not affect the performance of MSMEs in Panguragan.
MSMEs do not know the existence of financial institutions that are so important for their business as well as the products and services offered. This is also due to the lack of socialization of financial institutions among MSMEs. In addition, information was obtained that MSME actors were afraid to borrow funds from other parties to increase their capital, so these traders only used their own capital with low amounts and seemed sober. These MSMEs run individual businesses traditionally, so they do not apply professional financial management, marketing management, and HR management.
2. Financial inclusion variables affect the performance of MSMEs in Panguragan. if business actors who run businesses have knowledge that the importance of internet access for business development, then when a business uses good internet access business actors will experience ease and flexibility in their transaction activities, they will be able to better manage and apply business principles in facing the digital era where all sales are carried out online. Thus, understanding related to internet access can

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increase understanding in managing and applying accounting knowledge obtained. As a result, the resulting accounting information will be more optimal with internet access through an understanding of this financial inclusion.

3. Application SAK EMKM affects performance MSMEs in Panguragan. This shows that MSMEs' understanding of financial statements according to accounting standards will support the process of implementing financial statements based on SAK EMKM which can help MSMEs in developing their business. Increased understanding is good for MSMEs because by making financial statements according to SAK, it can make it easier for companies, such as knowing the performance and wealth of the company.
4. Financial literacy, financial inclusion and the application of SAK EMKM variables affect the performance of MSMEs in Panguragan District. These three variables are able to improve the performance of MSMEs that are more structured in every field, for example in financial reporting and internet access to more easily develop their business.

Suggestion

Practical advice

This study the author hopes that the government is aware of the low level of MSME literacy in Panguragan District. This task requires an important role for the government in the sustainability and development of financial literacy, so that the wider community not only knows various financial services but also understands, is skilled and has confidence in decision making in managing finances in improving financial welfare. For example, in this study, there is still a lack of knowledge of micro business people who understand the benefits and facilities provided by financial services in developing MSMEs. In addition, the lack of development in each existing MSME is one of the factors that still has a low level of MSME literacy in Panguragan District.

Theoretical Advice

For readers, this research is expected to be a reference for future studies on financial literacy, financial inclusion and the application of SAK EMKM to MSME performance. The author suggests that future research can add other variables so that this research will further develop. In addition, the author hopes that readers will also participate in encouraging MSME groups to improve financial literacy, financial inclusion and the implementation of EMKM SAK which is still low and assist in financial governance practices to increase the knowledge of small business owners to be more organized in financial statements so as to improve the turnover of business people.

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