


Does financial literacy, educational level, age, and financial planning affect msmes' financial behaviour in pontianak?

Cinthia Fifani Anggraini¹, Yulyanti Fahrana², Wendy³, Mustaruddin⁴, Girang Permata Gusti⁵
^{1,2,3,4,5}Faculty of Economics and Business, Universitas Tanjungpura, Indonesia

Article Info	ABSTRACT
Keywords: Financial Literacy, Educational Level, Age, Financial Planning, Financial Behaviour, MSME	Micro, small and medium-sized enterprises are industries that play a major role in the Indonesian economy, are the largest absorbers of labour and have a significant contribution to the GDP. However, MSME's key role in GDP does not exclude the possibility of bankruptcy. This research analysed four factors influencing financial behaviour: financial literacy, age, educational level, financial planning, and the ability to manage finance as a moderation variable. Financial behaviour is an essential thing that can be done to advance an ongoing business and to organise, process, and plan the finances of an enterprise. This study will examine the impact of financial literacy, educational level, age, and financial planning on MSME's financial behaviour in Indonesia. Using SPSS, the study tested the relationship between independent and dependent variables with moderation variables to support the developed hypothesis. The data collection method uses a questionnaire with a total of 294 respondents. Financial literacy, education, and financial planning had a positive impact, while age had a negative impact.
This is an open access article under the CC BY-NC license 	Corresponding Author: Cinthia Fifani Anggraini Faculty of Economics and Business, Universitas Tanjungpura, Indonesia cinthiafifani@student.untan.ac.id

INTRODUCTION

Micro, Small and Medium Enterprises (MSME) are essential in national development. In addition to its role in national development and labour absorption, MSME also plays a role in distributing development results (Hasanah et al., 2020). In 1998, Indonesia suffered a monetary crisis in which many companies went bankrupt, causing an increase in the rate of disruption in Indonesia (Simatupang, 2022). However, among the many sectors in crisis, some MSME sectors are still running (Simatupang, 2022). According to People's Investment Credit data from 2018 to 2022 with KUR distributor banks, namely Bank Rakyat Indonesia (BRI), Bank Mandiri, Bank Negara Indonesia (BNI), and Bank Syariah Indonesia (BSI) indicate that the distribution of KUR to MSMEs is increasing, that is, in 2018 reached 121.4 trillion, in 2019 reached 141.6 trillion, in 2020 reached 192.7 trillion, in 2021 reached 283.3 trillion, and in 2022 reached 356.3 trillion. However, despite the continuous increase every year, there is a possibility that there is an MSMEs that bankrupt.

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The MSMEs perpetrators have not yet engaged in financial behaviour because it is considered difficult and unimportant (Reni, 2018). There are still many MSMEs perpetrators who only have capital due to a lack of good knowledge in financial regulation, hindering MSMEs offenders from obtaining access to capital from banks. Based on the above background, the author wanted to test whether financial literacy, educational level, age and financial planning influenced the financial behaviour of MSMEs in Pontianak.

Financial behaviour includes several things: financial literacy, financial knowledge, financial literature, financial experience, financial planning, financial control, financial attitude, and so on. In borrowing, MSMEs persons should understand financial literacy to minimise financial risks. Financial literacy is a set of processes or activities to enhance the knowledge, skills, and confidence of consumers and the general public so that people can better manage their finances. According to the survey, the financial literacy rate in West Kalimantan has now reached 36.48%, which indicates that most of the people of West Kalimantan are still under-understood about finance. Financial literacy covers the ability of a person to make decisions on financial management, discuss finance and plan for future finance (Wendy, 2021). In addition, financial literacy can also mitigate losses and minimise mistakes in buying new products (Beny et al., 2023).

Higher education, especially in business and finance, usually has the ability and understanding of financial products because the higher education, the more it gives a more rational response to the information received and can think about the benefits provided (Damayanti & Sofyan, 2022). Education is the most crucial capital to advance an undertaking with various conditions (Sidik & Ilmiah, 2022). Education is also one of the elements that can change behaviours and develop mindset insights (Sidik & Ilmiah, 2022).

Financial problems are not just about low incomes but also financial mismanagement, such as overuse of credit cards and wrong financial planning (Gunawan et al., 2019). Financial planning is helpful to consider long-term and short-term effects. Financial planning includes several components: savings and investments, debt repayment, insurance, taxes, pension funds, and housing funds (Susanto et al., 2022). Financial planning is an essential part of life. This can be seen in individuals with high incomes but large expenditures due to irresponsible and short-thinking financial planning (Alexander & Pamungkas, 2019).

According to assistant Deputy Protection and Facilitation of the Micro Enterprises Ministry of Cooperation and SMEs, MSMEs in Indonesia \pm 64 million only 193 thousand MSMEs or 1.9% of the total MSMEs with a license number. MSMEs perpetrators feel that the license is unimportant and are concerned if the products sold are subject to tax afterwards. According to Andjioe, licensing for MSMEs is vital because it can facilitate access to capital, establish cooperation with various institutions, and increase buyer confidence in the products sold. Access to funding is quite an important thing that can help MSMEs improve productivity performance.

A lot of research has explored the dynamics of financial literacy, educational level, age, and financial planning. A studies confirm the significant of financial literacy, educational level, and financial planning on financial behaviour (Wardhani, 2019). Financial literacy can also identify any product that can provide a significant or profitable profit, so it can help a person avoid financial problems (Indrayani, 2020). There are studies confirm the significant of educational level on financial behavior stating level of education of an MSMEs offender is related to the character, behaviour or attitude of a person in conducting their business (Istinganah & Widiyanto, 2020). Other studies confirm the significant of age on financial behavior as age also affects how the system in the body works, as the increasing age will also affect the physiological conditions decreases like the decreasing strength of the vertebrae muscles because people are no longer elastic ata young age and continuously poor postural conditions that will cause disorders of disease (Noli et al., 2021). And studies confirm the significant of financial planning on financial behavior stating financial planning is vital in achieving financial goals and relates to how much money comes in from income, how much goes out for daily needs, and how much money will be saved (Mendari & Soejono, 2019).

The research centers on the role of financial behaviour in the sustainability of MSMEs. In accordance with the recommendations of previous studies, this investigation expands upon prior research by incorporating supplementary variables. Consistent with the suggestions put forth in prior research, this investigation expands upon those studies by incorporating supplementary variables, specifically age. In light of the inadequate outcomes of data analysis tests in prior research, the inclusion of age variables in this study led to improved data analysis results.

Literature Review

Financial Literacy

Financial literacy is the concept of an individual's understanding oforganising or managing personal finances to avoid financial difficulties (Tribuana, 2020). Financial transactions will gradually rise,leading to increased movement of the economic wheel (Suyono, Nurhuda, & Sari, 2023). Many individuals do not have and do not understand the basic concepts of financial literacy, on that basis, face consequences in influencing decisions in saving, retirement plans, loans, and other financial choices(Sembiring & Leon, 2021). In addition to boosting the economic wheel movement, someone with good financial literacy can make financial decisions such as investing or saving(Suyono, Nurhuda, & Sari, 2023).

Educational Level

The educational level is any learning experience that takes place in the environment and throughout life and affects the growth of an individual (Muliyani, 2020). Education determines the ability and expertise of MSME perpetrators because MSME tends to be unable to use accounting professionals as workforce or accounting services (Ramadhani, 2022). The level of education influences financial behaviour (Wardhani, 2019)

Age

Age is a period since a person's existence and can be measured using the units of time in chronological terms. Ordinary individuals can be seen from the same degree of anatomical and physiological development (Sonang, Purba, & Pardede, 2019). Humans have different physical abilities depending on personal physical form, abilities, and age. Physical capacity is directly proportional to a person's age with a specific limit, and the age of 25 reaches its peak; when a person ages, his ability will decrease (Noli, Sumampouw, & Ratag, 2021). A 25% decrease in muscle strength occurs at the age of 50-60, and a 60% reduction in sensory-motor abilities is only 50% of the physical workability of the 25-year-old (Noli, Sumampouw, & Ratag, 2021).

Financial Planning

When doing or using his money to buy something, a person with good financial planning will think about or consider it first (Sada, 2022). Sometimes it isn't easy to separate needs and desires in a consumptive pattern (Mulyanti & Nurdin, 2018). Therefore, financial planning is needed to control and achieve finances. By doing financial planning, you can deal with various risks in the future, such as the risk of acute illness, the risk of premature death, and the risk of treatment in the old days. Through financial planning, when someone is experiencing unpredictable problems, there is a savings fund that has been saved in advance for sudden things. Financial planning affects financial management because the higher the level of individual financial planning, the greater the financial management (Simon, 2022).

Conceptual framework

Based on the description above, the research framework can be constructed as follows:

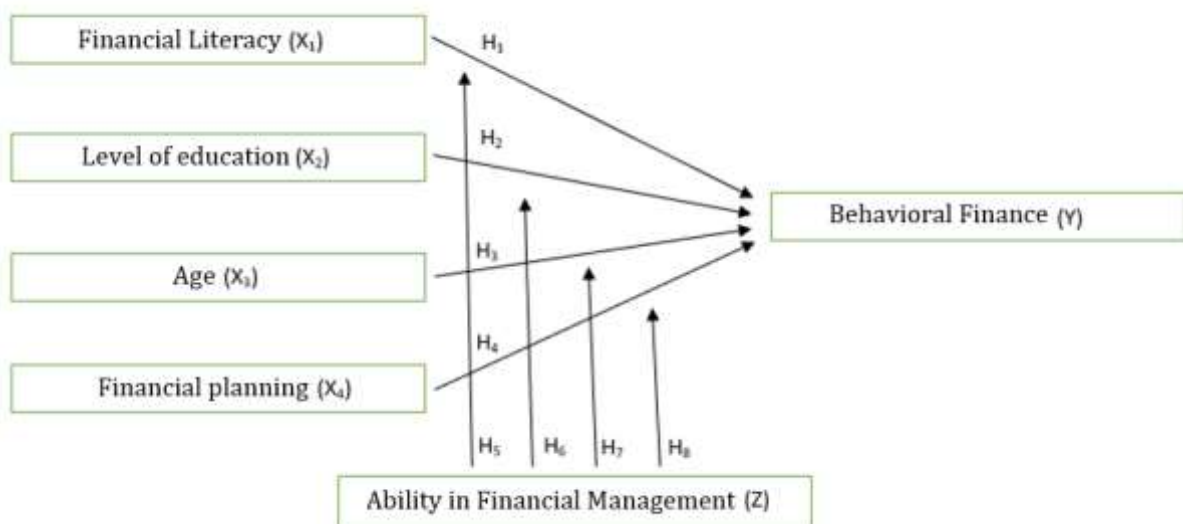


Figure 1 Research Conceptual Framework

Research Hypothesis

Based on the problem formula and the conceptual framework above, the research hypothesis submitted by the researchers is as follows:

H₁: Financial literacy has a positive influence on financial behaviour.

H₂: The level of education has a positive influence on financial behaviour.

H₃: Age has a negative influence on financial behaviour.

H₄: Financial planning has a positive influence on financial behaviour.

H₅: Financial management abilities moderate the effect of financial literacy on financial behaviour.

H₆: Financial management abilities moderate the effect of educational levels on financial behaviour.

H₇: Financial management abilities moderate the effect of age on financial behaviour.

H₈: Financial management abilities moderate the effect of financial planning on financial behaviour.

METHOD

Location and Time of Research

The method used in this paper is a survey method. This research was conducted to examine the influence of financial behaviour on MSMEs in Pontianak. The research time starts from August 2023 until the time is adjusted to the field conditions and research objects located in Pontianak.

Sampling technique

The determination of the initial number sample members is done by Purposive sampling. with the following criteria: 1) MSME; 2) The enterprise is in Indonesia; 3) the enterprise has been running for at least 1 year.

Types of Research Data

The primary data source is by distributing research questionnaires to respondents or research samples. The secondary data in this study are journal articles, books, *website* government and *website* validated data relating to the research conducted.

Measurement Scale

The scale used in this measurement is the Likert scale. To reduce the impact of bias and the occurrence of concentration of data during analysis, the scale used can be seen in the following table:

No	Question	Score
1	Strongly Agree (SS)	5
2	Agree (S)	4
3	Disagree (KS)	3
4	Disagree (TS)	2
5	Strongly Disagree (STS)	1

Data Analysis Techniques

Data analysis was carried out by the IBM SPSS Statistics 21.

Hypothesis test

Hypothesis testing using analysis by the IBM SPSS Statistics 21. The hypothesis is said to be accepted if the significance value 0.05 (α 5%) and the hypothesis is rejected when the significance value 0.05 (α 5%) .

RESULT AND DISCUSSION

The survey had a total of 294 respondents selected randomly with the following demographic characteristics:

Table 1. Respondent Characteristics

Category	Goods	Number	Percentage %
Gender	Man	165	56,1
	Woman	129	43,9
	Total	294	294
Age	20 Years to 40 Years	230	78,2
	41 Years to 60 Years	64	21,8
	Total	294	294
Last Education	Elementary School	8	2.7
	Junior High School	21	7.2
	Senior High School	148	50.3
	Diploma	55	18.7
	Bachelor	55	18.7
	Postgraduate	7	2.4
Total	294	294	
Running Business Sector	Culinary	136	46.2
	Fashion	75	25.5
	Household Appliances	53	18
	Hobbies	12	4.1
	Laundry	4	1.4
	Publishing and Printing	14	4.8
Total	294	294	
business term	1 Year	32	10.9
	2 Years to 5 Years	180	61.2
	6 Years to 10 Years	66	22.5
	≥ 10 Years	16	5.4
Total	294	294	
Number of Employees	1 to 4 people	158	53.7
	5 to 10 people	35	11.9

Category	Goods	Number	Percentage %
	11 to 20 people	12	4.1
	21 to 100 people	89	30.3
	Total	294	294
business income per day	< 1 Million	33	11.2
	1 Million to 5 Million	160	54.4
	6 Million to 10 Million	80	27.2
	11 Million to 15 Million	16	5.4
	16 Million to 25 Million	5	1.8
	Total	294	294

Source :Processing Data (2023)

The characteristic profile of the respondents in Table 4.2 shows that the majority of respondents are male (56.1%) and are young entrepreneurs (Senior High School) between the ages of 20 and 40 (78.2%). The respondents also had an undertaking that could be counted as not a new one, that is to say, one that had been running for two to five years (61.2%). In addition, the majority of respondents were food and beverage entrepreneurs (46.2%) with 1 to 4 employees (53.7%) and business revenue of 1 million to 5 million rupees per day (54.4%). Based on the data in Table 4.2, it can be concluded that the respondents in this study are primarily young entrepreneurs with a good level of education and a significant income. In this study, we tested some basic tests that are prerequisites in empirical research using questionnaire-shaped surveys. The validity test in testing indicators on questionnaire questions found an excellent value with an average correlation value above 0.4. The reality test of the indicators on the questionnaire also found excellent results, with Cronbach's alpha value of 0.853. From validity and reliability testing, the instruments used in this study have a high degree of accuracy and consistency. Table 4.2 presents the results of statistical data descriptive for the entire variable in the research model.

This study tested classical assumptions such as normality, multicollinearity, autocorrelation, and heteroskedasticity, with a total of 294 respondents. In the normality test using Kolmogorov Smirnov, the multicollinearity test with collinearity test, the autocorrelation test with run test, and the heteroskedasticity test with glacier test in SPSS. After ensuring the entire test results meet the classic assumptions, next to Table

Table 2 Descriptive Analysis Test

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
TP	294	19	30	26.45	2.497	-.695	.467
LK	294	20	30	26.78	2.044	-.671	.447
US	294	-1	7	2.64	1.393	.496	.576

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	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
PRK	294	20	30	26.74	2.199	-.720	.429
PR	294	20	30	26.79	2.175	-.645	.187
KMK	294	20	30	26.70	1.916	-1.033	1.522
Valid N	294						

In Table 4.2, a descriptive analysis test was carried out to identify the characteristics of the data and to describe the data based on the results obtained from the questionnaire. On the variable, a description analysis test is performed using 294 samples of respondents. Each variable (TP, LK, US, PRK, PK, KMK) shows an average value of 2.64 to 26.79 with a standard deviation of 1.393 to 2.497 with a skewness value of -0.1.033 to 0.496 and a kurtosis value from 0.187 to 1.522 which has a minimum of -1 to 20 and a maximum of 7 to 30.

Table 4.3 presents the test results for the two models tested, namely that Model 1 tested the influence of the entire independent variable (TP, LK, US) on financial behaviour. Model 2 tested that the moderation variable of financial management ability (KMK) moderates the entire independent variable (TP, LK, US) on financial conduct.

Table 3 Research Model Test Results

No	Variable	Model-1	Model-2
1	Konstanta <i>P-value</i>	5.310 (0.000)	7.395 (0.000)
2	TP <i>P-value</i>	0.227 (0.000)	-0.738 (0.108)
3	LK <i>P-value</i>	0.308 (0.000)	1.313 (0.009)
4	US <i>P-value</i>	-0.403 (0.000)	-1.242(0.000)
5	PRK <i>P-value</i>	0.308 (0.000)	0.177 (0.715)
6	TP*KMK <i>P-value</i>	-	0.036 (0.040)
7	LK*KMK <i>P-value</i>	-	-0.039 (0.039)
8	US*KMK <i>P-value</i>	-	0.033 (0.001)
9	PRK*KMK <i>P-value</i>	-	0.003 (0.862)
10	F <i>P-value Adjusted R²</i>	284.382 (0.000) 0.744	224.231 (0.000) 0.753

The Model 1 test results in Table 4.3 showed that the educational level variable of 0,000 is less than 0.05, and its coefficient value is 0.227, so it can be concluded that the education level variables have a positive and significant influence on the financial behavioural variable. Suppose a financial literacy variable has a significant value of 0,000 and a coefficient value of 0.308. In that case, it can be concluded that the financial literacy variable had a positive and significant influence on the financial behavioural variable. At the age variable, the significant value is 0,000 and has a coefficient value of -0,403; it can be concluded that the financial literacy variable has a negative and significant influence on the

financial behavioural variable. While the financial planning variable has a significance value of 0,000 and a coefficient value of 0.308, it can be concluded that the financial literacy variables have a positive and significant influence on the financial behavioural variable.

In Table 4.3 of the F test, it can be seen that a significant value of 0,000 means that the value is less (<) than 0.05, i.e. there is a significant simultaneous influence between the variables of educational level, financial literacy, age, and financial planning combined on financial behaviour. Adjusted R Square is in the range of 74 percent (74.4%). This finding confirms the first four hypotheses, H1. (Financial literacy has a positive influence on financial behaviour), H2 (The level of education has a positive influence on financial behaviour), H3 (Age has a negative influence on financial behaviour), and H4 (Financial planning has a positive influence on financial behaviour).

While the Model-2 test results in Table 4.3 showed a significant value between the educational level variable and the financial management ability to have a value of 0.040 smaller than 0.05, it can be concluded that the finance management ability variable is able to moderate the educating level variables against financial behaviour. The financial literacy variable with financial management ability has a significant value of 0.039, smaller than 0.05, so it can be concluded that the financial managerial skill variable is capable of moderating the financial literation variable against financial behaviour. The age variable with financial management ability has a significant value of 0.001, smaller than 0.05, so it can be concluded that the financial management skill variable is able to moderate the age Variable against financial behaviour. In contrast, the financial planning variable with the ability to manage finance has a significant value of 0.862, greater than 0.05, so it can be concluded that financial management cannot moderate the financial planning variable against financial behaviour.

In Table 4.3 of the F test, it can be seen that a significant value of 0,000 means that the value is less (<) than 0.05, i.e. there is a significant simultaneous influence between the variables of educational level, financial literacy, age, and financial planning combined on financial behaviour with financial literature as moderation. Adjusted R Square is in the range of 75 percent (75.3%). These findings confirm three hypotheses: H5 (Financial management abilities moderate the influence of financial literacy on financial behaviour), H6 (Financial management abilities moderate the impact of educational levels on financial behaviour), and H7 (Financial management abilities moderate the influence of age on financial behaviour). The last hypothesis (Financial management abilities moderate the influence of financial planning on financial behaviour) is not statistically bound.

The t-test found that the influence of the variable level of education on financial behaviour obtained a count t value of $-1,611 <$ from the t table 1,96599 and a significance value of 0,108 greater than 0.05, then H_0 accepted, and H_1 rejected. It means that the level of education has no positive and insignificant influence on financial behaviour. The t-test results of the influence of financial literacy variables on financial behaviour obtained a count t value of $2,638 >$ from the t table of 1,96599 and a significance value of 0,009 less

than 0.05, then H_0 rejected, and H_1 accepted. That means financial literacy has a positive and significant influence on financial behaviour. The age variable influence test results on financial behaviour obtained a count t value of $-4,948 <$ from the t table of 1,96599 and a significance value of 0,000 less than 0.05, then H_0 rejected, and H_1 accepted. That means age has a negative and significant influence on financial behaviour. The t-test results of the influence of financial planning variables on financial behaviour obtained a count t value of $0.366 <$ from the t of table 1,96599 and a significance value of 0,715 greater than 0.05, then H_0 accepted, and H_1 rejected. It means that financial planning has a positive and insignificant influence on financial behaviour.

From the test of financial management ability to moderate the influence of the level of education on financial behaviour and show the value of the educational level coefficient for financial behaviour $-0,738$ with a significant 0.108 after moderation of the coefficient value of the educational level*ability to manage financial behaviour rising to 0.036 with a significant 0.040, so it can be concluded that the moderation variable of financial management strengthens the relationship between educational level and financial behaviour then H_0 rejected, and H_1 accepted. The test of financial management ability to moderate the influence of financial literacy on financial behaviour showed the value of the financial literacy coefficient against financial behaviour of 1.313 with a significant 0.009 after moderation of the values of the economic literacy coefficient*financial literacy ability to finance behaviours changed to $-0,039$ with a significance of 0.039, so it can be concluded that the moderation variable of financial management strengthens the relationship of financial literacy to financial behaviour then H_0 rejected, and H_1 accepted.

The t-test of financial management's ability to moderate the influence of age on financial behaviour showed the value of the age coefficient on financial conduct of $-1,242$ with a significant 0,000 after the moderation of the values of age coefficient*financial management capacity to financial behaviour changed to 0.033 by an effective 0.01, so it can be concluded that the variable restraint of financial management strengthens the relationship of age to financial behaviour then H_0 rejected, and H_1 accepted. The financial management skills test failed to moderate the influence of financial planning on financial behaviour and showed a financial planning coefficient of 0.177 for financial behaviour. With a significant 0.715 after moderation of the value of the financial planning coefficient*, the financial management capacity against financial behaviour changed to 0.003 with a significant 0.862, so it can be concluded that the moderation variable of financial management ability is not capable of strengthening the relationship of financial planning to financial behaviour then H_0 accepted, and H_1 rejected.

The results of the hypothesis analysis are shown in Figure 4.3 and Table 4.11. The results of the hypothesis are evaluated by comparing the T-value $value > 1.96$ and P-value < 0.05 (**P < 0.01 , *high significant*; **P < 0.01 , *moderate significant*. And *P < 0.05 , *low significant*). According to this category, it can explain whether the relationship between the constructs is supported or not. From these results, it is obtained that the shopping

attribute *online* and shopping experience *online* significantly influence customer loyalty. Thus, H1 is supported ($\beta=0.015$ $t=2.590$) and H2 is supported ($\beta = 0.000$; $t =3.572$). Next is the shopping attribute *online* and shopping experience *online* significantly influence customer satisfaction. H3 is supported ($\beta=0.000$; $t =6.910$) H4 didukung ($\beta=0.000$; $t =4.877$). Customer satisfaction has a significant effect on customer satisfaction. Thus, H5 is supported ($\beta=0.020$ $t =2.287$). Next, shopping attributes *online* and shopping experience *online* significantly influence customer loyalty through customer satisfaction. So that H6 is supported ($\beta=0.043$ $t =2.047$ and H7 is supported ($\beta = 0.018$; $t =2.219$).

CONCLUSION

MSME is an enterprise sector that continues to grow yearly and affects development and the labour force in Indonesia (1998). Indonesia is experiencing a monetary crisis, and many companies are bankrupt, leading to increased disruption in Indonesia. However, among the many companies that have been bankrupting and have caused increased disruptions, MSME is a sector that has survived and continued to operate. However, the increasing MSME does not exclude the possibility of a bankrupt MSME. This is due to many MSMEs who have not undertaken financial behaviour because it is considered difficult and unimportant. This research conducted tests on financial literacy variables, educational level, age, financial planning, and the ability to manage finance as a moderation variable to determine its influence on financial behaviour. The test found that the study results of educational level variables, financial literacy, and financial planning had a positive and significant impact on the financial behavioural variable. In contrast, the age variable had a negative and significant effect on the financial behavioural variable. Whereas the moderation variable, the financial management ability variable, can moderate the financial literacy variables, educational level, and age to financial behaviour, the financial managerial ability variable cannot moderate the financial planning variable to financial conduct.

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