

The Influence of Financial Literacy on Financial Attitudes of Small and Medium Enterprises regarding Eggplant Flour

by Siti Sri Wulandari

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Triesninda Pahlevi^a, Bambang Suratman^b, Siti Sri Wulandari^c, Tri Sudarwanto^d, ^{a,b,c,d}Faculty of Economics, Unesa Surabaya, 60256, Indonesia,
Email: ^atriesnindapahlevi@unesa.ac.id, ^bbambangsuratman@unesa.ac.id,
^csitiwulandari@unesa.ac.id, ^dtrisudarwanto@unesa.ac.id

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The purpose of this research to investigate the influence of financial literacy on the financial behaviour of the community of Sukodono village especially related to MSME flour. The study is based on quantitative research . Data collection is obtained through interviews, poll sheets, pre-tests and post-test t sheets as well as sampling technique documentation using purposive random sampling . The data analysis uses Partial Least Square (PLS) and SmartPLS tools. The results found that the level of financial literacy of the MSME flour processing is still less than ideal , especially in determining a financial decision i.e. organising behaviour, so it is necessary to train financial literacy through small cash management virtual firm that impacts increasing learning outcomes in creating financial reports.

Keywords: *Financial literacy, financial management, MSMEs.*

Introduction

The Sidoarjo Regency which consists of 591.59 square kilometres is divided into 18 districts. 171,264 businesses are divided into large businesses made up of 16,000 enterprises, 154,891 micro enterprises and as much as 154 small enterprises . The number of SMES and industry-based SME centres in the city reveals that the district government of Sidoarjo strongly encourages the development of SMES. Based on the above data , Sidoarjo is proclaimed as "The City of SME Indonesia." The advantages of SMES include: (a) being flexible enough and highly adaptable to the tidal and market demand direction, (b) creates jobs that are faster than other business sectors, (c) Extensive diversification to contribute to the significance of exports and trade. It has an important role in maintaining economic stability. Ashariyadi, (2016)



maintains that micro, small, and medium enterprises (MSMES) have been able to prove their existence in the Indonesian economy. This is due to the fact that the majority of small-scale businesses do not greatly depend on large capital or foreign loans.

⁸ However, not all MSMES have capital for production costs as they usually rely on personal capital which means less production costs so it has not been able to meet consumer demand. Another obstacle is that human resource and its quality is still low which is a major inhibiting factor in empowerment because they have not made the effort and intention to expand the reach of marketing by learning ⁸ understand and operate ecommerce-based sales. Another factor is low management quality and the lack of understanding of development by perpetrators in the village of Sukodono MSME to meet the obstacles in developing SMES, among others, the limitation of expanding network and accountancy. It is unfortunate that they are left with other MSME entrepreneurs. Therefore, the role of the Department of Cooperatives and Micro enterprises of Sidoarjo is to provide coaching and training about entrepreneurship.

The increasing number of SMES in the Sidoarjo District, have become a reference point for the local government and other MSMES to be able to make an effort to improve the competitiveness of SMES in the Sidoarjo Regency, in order to be empowered in the domestic and international ⁴ market. SMES in Sidoarjo should increase their competitiveness so that they can deal with global challenges, such as improving product and service innovations, human resource development and technology, and expanding the marketing area. This needs to be done to increase the selling value of SMES, especially in order to compete with foreign products that are increasingly flooding the industrial and manufacturing centres in Indonesia, considering that SMES are the economic sectors capable of absorbing the greatest labour in Indonesia (Sudaryanto, Ragimun, and Wijayanti 2014:45).

In order to expand the market, MSME require additional capital. Therefore, the Department of Cooperatives and Micro enterprises help Sidoarjo help SMES to develop their business by providing capital loans, which is called revolving fund. The provision of capital through revolving funds is expected to actually increase the business growth of SMES. As the revolving fund's source of funding is the state BUDGET, its use must be appropriate. The allocation of budgets for the revolving fund in 2018 reached 7.7 billion and has been absorbed according to data obtained at 5.4 billion 70% (seventy percent).

Credit Revolving Fund provides very low interest, which is 1/2 (half) % per month for a maximum loan of Rp. 5 million (five million Rupiah) and the same interest for loans for more than Rp. 5 million (five million rupiahs). However, by using the guarantee, the required warranty is only 30 percent of the loan value. For example, if the guarantee is worth Rp. 15 million (fifteen million rupiah) then the SMES can borrow Rp. 50 million (fifty million Rupiah). Capital Fund revolving in Sidoarjo Regency is divided into 4 (four phases). The first



phase channelled to 84 SMES in 14 sub-districts with a total fund of Rp 1.538 billion (one billion five hundred and thirty-eight million Rupiah). The second phase channelled to 109 MSMEs from 29 sub-districts with a total fund of Rp 1.47 billion (one billion four hundred and twenty million rupiah). The third stage channelled to 123 MSMEs from 18 sub-district with a total fund of Rp 1.195 billion (one billion hundred ninety-five million rupiah) and the fourth phase was channelled to 95 MSMEs with the total fund of Rp 1.245 billion (one billion two hundred and forty-five Million rupiah). The total funds raised per year during 2017 is worth Rp 5.448 billion (five billion four hundred and forty-eight million rupiah).

However, the main obstacle faced by SMES in addition to capital is the application of financial literacy. According to (Lusardi et al. 2006), financial literacy is the ability to process economic information and make informed decisions about financial planning, accumulated wealth, debt and retirement. One of the main components of human capital, which can incorporate outside intervention is financial literacy, which is defined as consumer awareness, skills, and knowledge that allows the making of informed and effective decisions about financial resources (Sayinzoga, Bulte, & Lensink, 2014). An MSME manager should consider his or her approach to providing financing due to financial literacy and broad company performance relationship (Akhtar, 2018).

Financial literacy can be influenced by family background, friendship and educational environment that can be acquired through formal education such as higher education and through informal education in the family environment indicated by knowledge, attitudes and behaviours of family members in financial management (Syafiah, et. al. , 2014). However, on the one hand, the bank was given the task to distribute large numbers of MSME credit which so far cannot be optimally fulfilled, while on the other hand many MSMEs focused on the problem in the presentation of quality accounting which allows banks to properly evaluate SMES profits (Micro et al., 2017). Meanwhile, many SMES are not yet able to make financial statements. Those companies which are able to create high-quality financial reporting will be able to change investment inputs into a result of greater innovation and value for the company ("Financial Reporting Quality and Corporate Innovation KoEun Park 1 University of Massachusetts Boston, "n.d.). The ultimate goal of financial literacy in households is to avoid bankruptcy due to debt and reduce interest in debts (Brown, Taylor, & Price, 2005).

Based on the above explanation, the research problem can be formulated as follows. What is the level of financial literacy of the community of SMES eggplant in Sukodono? What is the level of financial behaviour of the community of SMES eggplant in Sukodono? What is the influence of financial literacy of the community of SMES eggplant in Sukodono to its financial behaviour?



Theory

Financial management

Financial management functions can be interpreted as fund management, both relating to the allocation of funds with different forms of effective investment, efficient fundraising for investment and the management of assets. The goal of financial management is reflected in the daily activities undertaken by each individual or group, such as transaction activities, spending, savings, and investments conducted on a daily basis. Based on this understanding, there is a relationship between financial management and financial literacy that aims to plan personal financial management, manage acquisition and regulate the use of funds as closely as possible (Moeljadi, 2006).

Financial knowledge

Financial knowledge is important not only for individual interest. It is not only able to use money wisely, but can also benefit the economy. Most mahapeserta want to be able to make intelligent decisions about how to regulate spending. Therefore, the practical approach to obtaining the objectives that this aims to achieve involves learning about the specific financial activities faced by registration, budgeting, banking and handling personal finances.. In order to develop financial knowledge, one must develop financial skills and learn to use financial tools. Financial skill is a technique that involves making a decision in personal financial management such as setting up a budget, choosing investments, choosing an insurance plan, and using credits are examples of financial skills. Financial tools are forms and charts that are used in making of personal financial management decisions (such as cheques, credit cards, debit cards). There are various sources through which knowledge that can be obtained, of varying degrees of quality or reliability. This includes formal education, such as College programs, Seminars and Training classes outside of school, as well as informal sources, including parents, friends, and the workplace (Ida & Dwinta, 2010). Financial knowledge is the critical basis for making financial decisions.

Financial Planning

Financial management is defined as a process that consists of planning, implementing and evaluating. A financial plan's executed strategy can help to achieve financial objectives in the future (Nofsinger, 2005). Meanwhile, according to Dorimulu(2003) financial planning is the process of achieving life's purpose, that is a prosperous and happy future through financial arrangement. In doing personal Perencanaan keuangan, there are several processes that we need to be aware of. This process is not completed by a financial planner, but individuals who have future financial goals. Financial planners provide guidance and advice to the individual at the time of financial planning. Financial planning is an activity that estimates future income



and expenses such as recording income and expenses so that the objectives in financial planning can be fulfilled in accordance with plans (Chen & Volpe, 2002).

Financial Literacy

Financial literacy is one of the economic behaviours that develops in society consciously or unconsciously. The definition of financial literacy is financial knowledge and the ability to apply it (knowledge and ability). Financial literacy will affect how people save, borrow, invest and manage their finances (Hailwood, 2007). It is a fundamental necessity for everyone to avoid financial problems and manage finances and techniques in investing in the goal of achieving welfare (Lusardi & Mitchell, 2007).

Financial Behaviour

Financial behaviour is the involvement of a person's behaviour that encompasses emotions, traits, passions and the various elements inherent to humans as intellectual and social beings, to interact and undertake decisions to perform an action (Ricciardi, 2000). Meanwhile, according to Nofsinger (2005) financial behaviour is defined as learning how humans behave in a financial setting, in particular, learning how psychology affects financial decisions. Financial behaviour is an approach that explains how people invest or deal with finance that is influenced by psychological factors. Indicators that influence financial behaviour include organising and saving as well as wasting and spending.

Empirical Study

The results of research by Dharma (T. Ediraras, 2010) state that most SMES have implemented accounting, and accounting results are used as the basis for business decision making. The implications of this research are expected create awareness and place the responsibility of SMES in the sense of the importance of accounting for business performance, so that they begin and continue to implement accounting for the enhancement of SMES. The same is supported by the results of the research of (Harahap, 2014) stating that the ability to compile SMES financial statements has an influence on the performance of SMES in the form of positive influence, which refers to the ability to compile financial statements owned by SMES connected with performance, which is likely to increase performance by 0.204 times. Although, this ability has no effect on performance, in fact it will complicate or undergo a lengthy process of lending to the other party as it requires real proof (one of which is a financial statement) and a guarantee that the borrower can pay his or her loan.

On the other hand, according to Alannita and Suaryana (2014) individual performance affects Company success, so hopefully individuals can accomplish the task on time. For individual



performance to go well, an organisation needs to pay attention to factors that have an influence on performance. The results of this study show that awareness of information technology the participation of management and the technical ability of accounting information system users has a positive effect on individual performance.

Similarly, Nurlaela(2015) maintains that the problem is that there are many participants of small to medium enterprises which only record the amount of money received/issued, the amount of goods bought/sold, and the amount of receivables or debts which do not follow guidelines in preparation of actual financial statements. Therefore, successful business performance can be achieved by the storing of business records, financial management, credit management of both payments and the billing of the financial statement, so the ability to compile financial statements owned by SMES affects performance. Although SMES in drafting financial statements are still minimal, the performance of SMES is still relatively good.

This research aims to make new findings related to the second type of research (providing reinforcement for past research weaknesses) by enhancing the performance of SMES in managing business management processing food products (flour-based eggplants) and increase the understanding of financial management through virtual firm and small cash management programs on SMES of eggplant processing business. The purpose of this research is to analyse the financial literacy rate of the community of MSME flour in Sukodono; the level of financial behaviour of people of SMES in Sukodono related to flour Eggplant. Regarding the influence of financial literacy on the community related to MSME flour on financial behaviour, the special benefit of research is the evaluation of the management of personal and business finance to improve economic finances.

Research Methods

Quantitative research types. The study sample consists of 30 SMES from Sukodono Village with a purposive random sampling technique. Data analysis methods are used include Partial Least Square (PLS) and SmartPLS tools. Regarding the variables of this research, financial literacy with five indicators includes basic knowledge of personal financial management; basic knowledge of SMES financial management; investment insurance and savings and credits. The second variable with four indicators is organising, Spending, saving and being extravagant. They study hypotheses focuses on the influence of financial literacy on financial behaviour of MSME flour, in Sukodono. Data collection techniques include interviews, poll sheets, pre-test sheets and post-test documentation.



Research Results

The financial literacy rate of SMES Sukodono village. The results of a descriptive analysis of the level of financial literacy of MSMEs, Sukodono village is the highest in the medium category of 74%, the remaining levels of financial literacy in high and medium category are 13% respectively. This means that the knowledge in managing the finances of SMEs of Sukodono village needs to be improved primarily regarding loan and credit. The usual SMEs perpetrators seek their own capital from personal finance, because they assume that their efforts are later decreased and they were not able to cope with the risk of capital at the bank (Abubakar, 2015; Guliman, 2015).

Rates of Financial Behaviour of Sukodono Village

The results of the descriptive analysis highlight that each indicator belongs to the less good category, i.e. organising behaviour gained an average of 2.78; spending behaviour earns an average of 2.98; Saving behaviour gained an average of 2.88; the behaviour of the Pemboorosan gained an average of 3.02. Therefore, it can be concluded that the SME participants in the village of Sukodono are still less effective in determining a financial decision especially related to organising behavior. This can be seen from the ability of the owner of SMES of not recording financial statements in the form of bookkeeping reports, as personal and business finance are still not separated.

Model Fit

Test Results of Goodness of Fit show the relationship between the index between the latent variables of the model built. The result of the goodness of fit test can be seen in the following table:

Table 1: Goodness of Fit

No.	Model Fit And Quality Indices	Criteria Fit	Hasil Analysis	Keterangan
1	Average path coefficient (APC)	$P < 0,05$	0,340 ($P < 0,009$)	Memenuhi syarat model Fit
2	Average R-squared (ARS)	$P < 0,05$	0,115 ($P = 0,127$)	Tidak Memenuhi syarat model Fit
3	Average adjusted R-squared (AARS)	$P < 0,05$	0,084 ($P = 0,159$)	Tidak Memenuhi syarat model Fit
4	Average full collinearity VIF (AFVIF)	acceptable if ≤ 5 , ideally ≤ 3.3	1,081	Ideal
5	Tenenhaus GoF (GoF)	small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	0.240	Small
6	Simpson's paradox ratio (SPR)	acceptable if ≥ 0.7 , ideally = 1	1,000	Ideal
7	R-squared contribution ratio (RSCR)	acceptable if ≥ 0.9 , ideally = 1	1,000	Ideal
8	Statistical suppression ratio (SSR)	acceptable if ≥ 0.7	1,000	Diterima
9	Nonlinear bivariate causality direction ratio (NLBCDR)	acceptable if ≥ 0.7	0,500	Tidak Diterima

Source: Data processed researchers (2019)

The results of goodness of fit test show that the inter-variable relationship model built in this research fit and there were also some which did not fit models. According to Solimun, Fernandes and Nurjannah (2017) model requirements must meet the criteria of fit depending on the purpose of our research. If the research goal is to look for the best model then all fit criteria must be fulfilled. While the purpose of this research is limited to seeking influence and not to search for the best model so that if there are one or two criteria fulfilled, then the research can be continued.



Profile Variable

Test results for each of the indicators used in each variable in this study indicate the payload factor (loading factor) as follows.

Table 2: Profile variables

No	Indicators	Load factor	Average score	Advice for SMES Sukodono village
1	Personal Finance knowledge (X1.1)	0,716	3,7	Improved
2	SMES Financial Knowledge (X1.2)	0,833	3,2	Immediate upgrade
3	Savings and Credits (X1.3)	0,849	3,4	Immediate upgrade
4	Investment (X1.4)	0,822	3,4	Immediate upgrade
5	Insurance (X1.5)	0,817	3,3	Immediate upgrade
6	Organizing behaviour (Y1.1)	0,103	2,7	Maintained
7	Saving behaviour (Y1.2)	0,640	2,9	Improved
8	Waste behaviour (Y1.3)	0,746	2,8	Maintained
9	Spending behaviour (Y1.4)	0,636	3	Improved

When the load factor is greater, it indicates that the indicator is getting stronger reflecting an important indicator in the variable. From several variables, important indicators are :

1. Financial literacy variable (X) with the important indicator is the savings and credit (X 1.3) with the factor charge of 0.849 with sufficient conditions so that it can be upgraded immediately. This means that the knowledge of small businesses in the use of credit cards should only be used wisely for urgent needs such as orders buy materials using credit cards. Small business participants paying credit installments to financial institutions should be disciplined so that successful bank assessments can increase loans. Small business participants must be able to measure financial capability so that it can calculate the loan repayment period. Increasing insight on the program of bank deposits not to save in an extended period of approximately 6-12 months so that when needed can be taken back, the longer the deposit interest will be higher.
2. Financial behaviour (Y) with an important indicator is waste behaviour (Y 1.3) with a factor charge of 0.746 with a low condition of effectiveness should be maintained. This means

that prior to doing credit loans, business participants must be very selective by finding the lowest bank interest. In addition, it is smarter to find cheaper raw materials in order to conserve spending.

The results of the test hypothesis testing were conducted by looking at the P-value with a significance of 5%.

Figure 1. Hypothesis test result

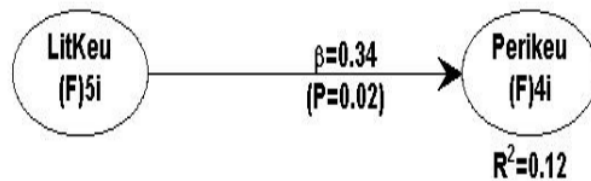


Table 3: Relationships between variables

Relationship between variables (explanatory variables → response variables)		Line coefficient	<i>p-value</i>	Description
Financial literacy (X)	Financial behaviour (Y)	0,34	0,018	Significant

Source: Data processed researchers (2019)

Ha: The Influence of financial literacy (X) on Financial Conduct (Y).

Financial literacy (Y) with a line coefficient of 0.34 and $P = 0.018$. Given that p is smaller than 0.05 it is said to be significant, so the hypothesis is accepted. The same research by Abubakar (2015) states that literacy positively impacts on financial behaviour that impacts financial decision making to develop entrepreneurship in MSMEs of African countries. Knowledge of financial literacy is crucial as a key ingredient for making financial decisions. The level of financial literacy corresponds with monetary behaviour (Perry, 2008). Previous studies on financial literacy generally agree that financial literacy is directly correlated with financial behaviour (Hilgert, Hogarth, & Beverly, 2003). The path coefficient marked positively (0.34) indicates that better financial literacy and the financial behaviour of the village of Sukodono is increasing. While the value of R^2 of 0.12 indicates that financial literacy is influenced by 12% against the behaviour of the abuse. This shows that there is still low financial literacy in the village of Sukodono so that there is a need for managing training. The magnitude of the impact of financial literacy on financial decision making (Financial Conduct) is necessary for financial education to understand the basic financial applications (Braunstein & Welch, 2002; Hilgert et al., 2003). Sufficient knowledge of financial concepts and good personal finance management will create wiser attitudes in managing personal finances (Hamdani, 2018).



Learning Outcomes of Financial Literacy Training

The criteria for submission are determined when the participant earns the value ≥ 75 , if the value obtained < 75 then it is said to be incomplete. Whereas the standard percentage of the study in the classical learning is 75%. While the obstacles that inhibit SMES in the application of accounting include the background of education, they have never participated in accounting training and there is no need for the application of accounting. Financial literacy training takes the financial management theme of the same fund for SMES. Prior to material being provided, pre-tests must be first implemented. Pre-tests first then completed by executing training with the aim to know the extent to which the participants' knowledge manages simple financial statements through Excel. The results of financial literacy training show that before the action was given or when participants worked on pre-tests, only 11 participants completed it (37%) and as many as 19 participants had not yet completed the learning (63%). After training, participants have been working on the posttest, the number of participants who completed it reached 25 participants (83%) and 5 participants had not yet completed it (17%). This means an increase in the number of participants completing the learning before and after providing action (46%).

Discussion Implications for Practice

The results show that the level of financial literacy of SMES in the village of Sukodono in the medium category means that savings and credit are indicators that should be improved immediately. The financial behaviour of MSMEs should be wise in using credit cards because the interest rate is greater than the credit loan that uses collateral. Credit eligibility will increase when SMES regularly pays the credit instalment due to maturity. In addition, the knowledge of SMES in applying for loans in banks should increase the loan bank by using collateral (the certificate of the shop/house). Flours are low or choosing to borrow a non-collateral with high interest. In addition, SMES must be able to measure the finance/business capital needed in the production process so that SMES are not burdened to pay instalments each month. Knowledge and insight into deposits also need to be increased especially in saving the bank's money and the number of interest rates earned each month. Therefore, the form of financial literacy training is very helpful for MSME in Sukodono village, thus assisting financial planning in the future in order to gain welfare according to the patterns and lifestyles that they live in.

Suggestion

Subsequent research can add another variable that affects financial behaviour, as it is indicated by many other influential variables in addition to financial literacy. It is recommended that the research object is to beyond the SMES of Sukodono village.



Limitations and Future Research

The purpose of this research is to seek influence so that if one or two fit criteria are fulfilled then the research can be continued. Obtaining more research results than other researchers can provide the best model. The findings of MSMES research must have sufficient knowledge of financial concepts so that it is more prudent in managing the financial business. As without sufficient knowledge of financial concepts and good personal finance management it is possible that SMES will fall into debt. Subsequent studies can add other variables that affect financial behaviour, as demonstrated by many other influential variables in addition to financial literacy. The object of the recommended research is to expand y SMES from Sukodono village.

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