



The Influence Of Financial Literacy And Digital Finance On Umkm Performance (Study On The Trade Sector In The Pamulang University Area)

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ABSTRACT

This study aims to analyze the effect of Financial Literacy and Digital Finance on the Performance of MSMEs in the trade sector in the Pamulang University area. The method used in this study is a quantitative method. Data collection using questionnaires distributed directly to research objects. The population in this study were all MSME actors in the Pamulang University area as many as 112 MSMEs. The research sample was 88 MSMEs with a sampling method, namely simple random sampling. With data analysis that looks at descriptive statistical tests, classical assumption tests, correlation coefficient tests, simple linear regression tests, multiple linear regression tests, determination coefficient tests, and hypothesis tests. The results of the study show that Financial Literacy and Digital Finance have a positive and significant effect on MSME Performance partially. Simultaneously, Financial Literacy and Digital Finance also have a positive and significant effect on MSME performance together.

Keywords: Financial Literacy, Digital Finance, MSME Performance

INTRODUCTION

Many millennials choose to become entrepreneurs in the MSME sector. The lack of financial inclusion at a young age can hamper their business performance. This is a major challenge for those who are trying to develop a business in conditions of limited access to adequate finance (Erlina, 2023). Therefore, an understanding of financial literacy and digital finance must be possessed by business actors. Good financial literacy allows entrepreneurs to manage finances more effectively, while the use of digital financial technology can help improve operational efficiency and access to a wider market (Erlina, 2023). In the context of MSMEs, business performance is greatly influenced by the ability to manage finances and the application of digital technology. Good performance allows MSMEs to survive and thrive in increasingly fierce market competition. Therefore, it is important to understand how financial literacy and digital finance contribute to MSME performance. Micro, Small and Medium Enterprises (MSMEs) are a business sector that plays an important role in the national economy.

MSMEs are the mainstay of a country's economy in facing an economic crisis. When the economic crisis hit the world, it automatically worsened the economic conditions in Indonesia. The crisis conditions that occurred in the period 1997 to 1998, only the MSME sector was able to remain standing strong (Abidin, 2015). Over time, MSMEs continued to experience positive growth. Entrepreneurs in this field produce various types of products. MSMEs are one of the innovations that contribute to economic growth and achieve an adequate level of welfare. MSMEs contribute to the economic growth of the community and play an important role in supporting the Indonesian economy. Given the limited employment opportunities and the increasing number of workers, the collective independence of MSME actors is expected to reduce unemployment. The growth of the corporate, business, and industrial sectors in the current global era highlights the importance of financial literacy among the community. Realizing how urgent this problem is will have a positive impact on the progress of the business world, especially for companies engaged in the MSME sector.

The more people understand financial literacy, the greater the business opportunities and business growth for the majority of people. Data from the Central Statistics Agency released that after the economic crisis the number of MSMEs did not decrease, but instead

increased in growth, even being able to absorb 65 million to 114 million workers until 2013. This phenomenon explains that MSMEs are productive businesses to be developed to support macro and micro economic development in Indonesia and affect other sectors. The development of the large role of MSMEs is also shown by the number of business units and entrepreneurs, as well as their contribution to national income and employment provision (Suci, 2017). MSME companies produce various quality products because they want to compete in the market. Although included in the MSME category, they remain focused on the quality and quality of the product before being sold. They are aware of the tight market competition, where they have to fight to be chosen by consumers while competing with large companies. One of the reasons business people

MSMEs prioritize quality because they are aware of the tendency of consumers to be more selective in making purchasing decisions. The involvement of MSME economic actors has a significant impact on economic development. The companies they run provide job opportunities in the areas where they are located. This greatly contributes to the government's efforts to overcome unemployment and reduce poverty. It is hoped that MSME businesses will continue to grow steadily over time. However, MSME economic actors often face various obstacles on the way to further growth. Therefore, support from the government and the private sector is needed to jointly advance the expected development.

The performance of MSMEs in Indonesia is still relatively lower compared to other ASEAN countries, especially in terms of productivity, export contribution, participation in global and regional production, and contribution to added value. The low competitiveness of MSMEs in Indonesia is caused by, among others, low levels of education and expertise, the difficulty of obtaining permits for MSMEs, lack of access to capital, and lack of infrastructure support. One of the causes of the low performance of MSMEs is the lack of access to capital. This can be caused by the lack of knowledge and understanding of MSMEs regarding the existence of financial institutions. This is known as financial literacy (Djuwita & Yusuf, 2018).

In everyday life, everyone certainly prioritizes budget and financial issues. Therefore, it is a primary requirement for everyone to understand their finances in order to prioritize managing their finances. This is because having a deep understanding of finance allows someone to manage company finances effectively according to the rules. Financial literacy is not only important for individuals, but also influences the progress of a country's economy. That is why one indicator of a country experiencing progress is marked by public awareness of the importance of financial literacy. With adequate financial literacy, it will be easier to manage finances in such a way, including managing monthly cash flow, preparing emergency funds, insurance, and investing. So, people who understand financial literacy well will not find it difficult to choose strategies and make the right decisions regarding financial matters. This also affects financial wealth to some extent.

In running a business, a person must also have the ability and knowledge of finance to manage their finances effectively, therefore financial literacy is very important for every entrepreneur (Iko Putri Yanti, 2019). Financial literacy affects a person's way of thinking about financial conditions and influences strategic decision-making in terms of finance and better management for business owners (Anggraeni, 2016). Financial literacy is knowledge about finance that must be known by the public which is not only obtained through education but can also be obtained through other things (Deviyanti et al., 2017).

The level of knowledge of MSME owners regarding financial aspects will increase the profitability of the MSME and is useful in helping MSME owners access credit. Research has found that the low level of financial literacy of MSME actors in Nigeria, especially in debt management, has an impact on their low opportunities to access financial sources (Hakim, 2018). The influence of financial literacy on MSME performance has been proven through several studies. Research on MSMEs in Surabaya City found that financial literacy had an influence of 55.41 percent on the performance of MSMEs in Surabaya City (Rahayu & Musdholifah, 2017). The same thing is also confirmed by research which found that financial

literacy had a significant positive influence on the performance of 50 MSMEs. Regulation and supervision are very important for the sustainability of financial technology in Indonesia.

According to (Musthafa, 2017) "Financial management explains several funding decisions or decisions to fulfill funding needs, and decisions/policies." Financial management is a combination of science and art that discusses, studies and analyzes financial managers by using all company resources in seeking funds, managing funds and distributing funds with the aim of providing profit for the prosperity of the company's business (Fahmi, 2015). Financial management is a management activity related to efforts to find and use funds efficiently and effectively in realizing financial goals (Irfani, 2020).

Digital finance is a term used to describe the impact of new technologies on the financial services industry. It encompasses a range of products, applications, processes and business models that have transformed the traditional way of providing banking and financial services. The purpose of digital finance through this agent service is to provide financial services to an area that has previously been unreachable. To reach it, namely through a mobile telephone telecommunications network. According to Peterson K. Ozili (2018) greater digital finance when applied to the lives of low-income people can increase access to financial services so that this leads to greater financial inclusion.

Performance is a general term used for some or all of a company's actions or activities in a certain period (Kusumadewi, 2017). Then business performance specifically is the determination of certain measures that can measure the success of a business in generating profits. In this case, business performance is an important thing that must be achieved by every company anywhere, because performance is a reflection of the company's ability to manage and allocate its resources. MSME performance is the work results achieved by MSMEs and adjusts to the role or task of MSME goals (Regita Pramestiningrum & Iramani, 2020). The work results are achieved in a certain period of time, which is linked to a certain value or standard. Performance as a standard or measure of the success or failure of achieving the goals set by an organization or business.

METHODS

Quantitative research method is one type of research that is specifically systematic, planned and clearly measurable from the beginning to the creation of the research design. Through this research, the influence of financial literacy and digital finance on the performance of MSMEs in the Pamulang University Area will be analyzed. In this study, the author conducted research in the Pamulang University Area. namely on Campus Jl. Surya Kencana No.1, West Pamulang, District. Pamulang, South Tangerang City, Banten 15417, on Campus II Jl. Raya Puspitek, Buaran, District. Pamulang, South Tangerang City, Banten 15310 and Jl. Witana Harja No. 18b, West Pamulang, District. Pamulang, South Tangerang City, Banten 15417. Pamulang University has the potential for developing Small Businesses because it is located on campus. The data obtained was analyzed using SPSS Version 25.

A. Types of Sampling Determination

This study uses the Slovin formula because in sampling, the number must be representative so that the research results can be generalized and the calculation does not require a sample size table, but can be done with simple formulas and calculations. Slovin's formula for determining the sample is as follows:

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

$$n = \frac{112}{1 + 112 (0.05)^2}$$

$n = 87.5$; 88 respondents

Information:

N = Sample size/number of respondents

N = Population size

e = Percentage of allowance for accuracy of sampling error that is still tolerable;

$e = 0.05$

B. Data Types

The type of research used in this study is quantitative research with a descriptive approach. This research is quantitative in nature where the data to be produced is in the form of numbers. From the data obtained, an analysis was carried out using SPSS Version 25. This study aims to analyze the Influence of Financial Literacy and Digital Finance on the Performance of MSMEs in the Pamulang University Area. With the objectives based on, data was collected using questionnaires, Google forms distributed online, and 88 respondents distributed to MSME business actors at Pamulang University. The distribution of questionnaires was carried out openly using a Likert scale of 1-5. This study uses 2 independent variables, namely financial literacy and digital finance and 1 dependent variable consisting of MSME performance.

C. Types of Data Collection

The data collection technique in this study used a survey technique, while the instruments used were in the form of questionnaires containing questions related to the research variables.

The core components of a good questionnaire are as follows (Umar, 2014):

1. The existence of subjects who carry out research.
2. There is an invitation, namely a request from the researcher to the respondent to actively and objectively participate in filling in each question and statement provided.
3. There are instructions for filling out the questionnaire, and the instructions provided must be easy to understand.
4. There are questions or statements along with a place to fill in the answers, either closed, semi-closed, or open. In making this question, the respondent's identity must be included.

D. Data Analysis Techniques

The analysis method used in this study is the quantitative method. Quantitative data analysis is a form of analysis that uses numbers and calculations, the data analysis method used in this study is:

1. Descriptive Statistical Analysis

Descriptive statistical analysis is conducted to provide an overview of the data obtained from the research results. This analysis includes the calculation of the average, median, mode, and standard deviation of the variables studied.

2. Data Quality Test

Data quality testing includes validity and reliability testing. Validity testing is done to ensure that the research instrument can measure what it should measure, while reliability testing is done to ensure the consistency of the research instrument.

3. Classical Assumption Test

The classical assumption test is performed before conducting the regression analysis. This test includes the normality test, multicollinearity test, and heteroscedasticity test. The normality test aims to see the distribution of data, the multicollinearity test to ensure that there is no high correlation between independent variables, and the heteroscedasticity test to ensure constant error variance.

4. Correlation Coefficient

The correlation coefficient is used to see the relationship between independent variables and dependent variables. The correlation coefficient value ranges from -1 to 1,

where positive values indicate a unidirectional relationship and negative values indicate an opposite relationship.

5. Coefficient of Determination

The coefficient of determination (R^2) is used to measure how much variability of the dependent variable can be explained by the independent variable. The R^2 value ranges from 0 to 1, where a value close to 1 indicates a good model.

6. Simple Linear Regression Analysis

Simple linear regression analysis is used to see the effect of one independent variable on the dependent variable. The regression equation used is

$Y = a + bX$, where Y is the dependent variable, X is the independent variable, a is a constant, and b is the regression coefficient.

7. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to see the influence of more than one independent variable on the dependent variable. The regression equation used is

$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n$, where Y is the dependent variable, X_1, X_2, \dots, X_n are the independent variables, a is a constant, and b_1, b_2, \dots, b_n are the regression coefficients.

8. Hypothesis Testing

Hypothesis testing is conducted to see whether the hypothesis proposed in this study is accepted or rejected. This test includes the t-test and the F-test. The t-test is used to test the partial effect of the independent variable on the dependent variable, while the F-test is used to test the simultaneous effect of the independent variable on the dependent variable.

RESULT

Descriptive Statistical Analysis Results

Descriptive Statistics

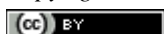
	N	Range	Minimum	Maximum	Sum	Mean	Std. Error	Std. Deviation	Variance
X1_Financial Literacybro	88	28	17	45	2669	30.33	3.61	5,749	33,051
X2_Digit Financeal	88	28	12	40	2426	27.57	1.72	6,760	45,696
Y_KInerjaUMKM	88	30	26	56	3717	42.24	6.72	6,806	46,322
Valid N (listwise)	88								

Source: SPSS Data Version 45, 2024

From Table 4.4, the average (mean) of Financial Literacy (X1) in the Pamulang University area is 30.33. The range of minimum values between 17 to a maximum of 45 shows a fairly large variation in the level of financial literacy among respondents. The small standard error (0.613) indicates that this average is quite stable:

Determination Coefficient Results

Model Summary



Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.491	.856	.841	6.11139

a. Predictors: (Constant), X2_Digital Finance, X1_Financial Literacy

b. Dependent Variable: Y_KinerjaUMKM

Source: Data processed by SPSS Version 25, 2024

Based on table 4.12 the results of the R2 determination coefficient test above, it can be seen that the result of the Adjusted R-Squared is 0.841. From these results, it shows that the independent variables of Financial Literacy (X1) and Digital Finance (X2) can explain the dependent variable of MSME Performance in MSMEs in the Pamulang University Region by 84.1%, and the remaining 15.9% can be explained by other variables not included in the research model.

Hypothesis Testing

T-Test (Partial)

Result of t-test (partial) X1_Y

Model	Coefficients ^a		Standardized Coefficients Beta	T	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	24,602	3.432		7.169	.000
Financial Literacy_X1	.582	.111	.491	5.229	.000

a. Dependent Variable: UMKM_Y Performance

Source: Data processed by SPSS Version 25, 2024.

Based on the results of the t-test above, the distribution table at $n = 88$ ($df = n - k - 1 = 88 - 2 - 1 = 85$) obtained t count 5.229 t table = 1.663 because t count > t table ($5.229 > 1.663$) then H_0 is accepted H_a is rejected and significant ($0.000 < 0.05$) then H_0 is rejected H_a is accepted. So it can be concluded that Financial Literacy (X1) has an effect on MSME Performance (Y).

Result of t-test (partial) X2_Y

Model	Coefficients ^a		Standardized Coefficients Beta	T	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	28,480	2,676		10,645	.000
Digital Finance_X2	.499	.094	.496	5.293	.000

a. Dependent Variable: UMKM_Y Performance

Source: Data processed by SPSS Version 25, 2024

Based on the results of the t-test above, the distribution table at $n = 88$ ($df = n - k - 1 = 88 - 2 - 1 = 85$) obtained t count = 5.293 t table = 1.663 because t count > t table ($5.293 > 1.663$) then H_0 is accepted H_a is rejected and significant ($0.000 < 0.05$) then H_0 is rejected H_a

is accepted. So it can be concluded that Digital Finance (X2) has an effect on MSME Performance (Y).

F Test (Simultaneous)

ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1246,531	2	623,266	16,688	.000 ^b
Residual	3622.859	97	37,349		
Total	4869.390	99			

a. Dependent Variable: Y_KinerjaUMKM

b. Predictors: (Constant), X2_Digital Finance, X1_Financial Literacy

Source: Data processed by SPSS Version 25, 2024.

Based on the calculation with degrees of freedom $df_1 = 2$ and $df_2 = 85$ at a significance level of 0.05, the F table is around 3.10. The F count value of 16,688 is greater than the F table of 3.10 with a significance level of 0.000, which is less than 0.05. This means that together, Financial Literacy and Digital Finance have a significant influence on MSME Performance.

DISCUSSION

1. The Influence of Financial Literacy on MSME Performance.

Based on the results of the T-test (partial), the t-count value for Financial Literacy (X1) is 2.538, which is greater than the t-table value of 1.99210, with a significance value of 0.001 which is less than 0.05. This means that H_0 is rejected and H_a is accepted. Thus, there is a significant influence between Financial Literacy (X1) on MSME Performance (Y). Financial Literacy (X1) individually has a positive and significant influence in improving MSME performance in the studied area. This shows that increasing financial literacy among MSME actors can contribute significantly to improving their business performance.

These findings support the importance of financial literacy education programs for MSMEs to improve the competitiveness and sustainability of their businesses in an increasingly competitive market.

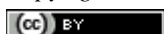
2. The Impact of Digital Finance on MSME Performance.

Based on the results of the T-test (partial), it can be concluded that Digital Finance (X2) has a positive and statistically significant coefficient on MSME Performance (p -value = 0.005). Therefore, the alternative hypothesis stating that Digital Finance partially has a positive and significant effect on MSME Performance is accepted.

Research by Aulia (2020) shows that understanding financial literacy and ease of digital payment have a positive effect on the performance of MSMEs in Makassar City. This study emphasizes that the adoption of digital financial technology, such as digital payments and online financing, can improve operational efficiency and expand access to fences for MSMEs.

3. The Influence of Financial Literacy and Digital Finance on MSME Performance

Based on statistical analysis with degrees of freedom $df_1 = 2$ and $df_2 = 85$ at a significance level of 0.05, the F table value is around 3.10. The calculated F value of 16.688, which is greater than the F table of 3.10, with a significance level of 0.000 (less than 0.05), indicates that together, the variables Financial Literacy (X1) and Digital Finance (X2) have a significant effect on MSME Performance (Y). The conclusion of this analysis is that both financial literacy and digital finance are important factors that affect MSME performance. By improving financial literacy and adoption of digital finance, MSMEs can achieve better



performance. This is relevant for MSME owners, policy makers, and financial institutions seeking to improve the performance of the MSME sector through increasing financial knowledge and financial digitalization. A study by Demirgüç-Kunt et al. (2017) added that access to digital financial services, such as mobile banking and digital payments, can accelerate financial inclusion and improve the operational efficiency of small businesses. By utilizing digital technology, MSMEs can reduce transaction costs, increase access to new markets, and optimize cash management. This contributes directly to increasing the productivity and profitability of MSMEs.

CONCLUSION

The results of the study indicate that financial literacy and digital finance have a positive and significant influence on the performance of MSMEs. Based on the T-test, financial literacy (X1) has a positive effect with a significance value of 0.001, which is smaller than 0.05, and a calculated t value of 2.538 which is greater than the t table of 1.99210. In addition, digital finance (X2) also shows a positive and significant influence on the performance of MSMEs with a p-value of 0.005. This finding confirms that increasing understanding in financial literacy and adoption of digital financial technology can help MSMEs in increasing their competitiveness, operational efficiency, and business sustainability in the long term.

However, this study has limitations, including the scope that is limited to MSMEs in the Pamulang University area, which may not be fully generalizable to other areas. Future researchers are expected to expand the scope of the study, consider additional variables such as macroeconomics and government regulations, and conduct direct observations and in-depth interviews. Suggestions for Pamulang University include developing a curriculum that includes MSME financial management and digital financial training, while MSMEs in the area are advised to actively take advantage of digital financial technology and training opportunities. Future researchers are also advised to explore other variables and use more in-depth research methods to obtain a more complete picture of the influence of financial literacy and digital finance on MSME performance.

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