International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Financial Literacy and MSME Sustainability: From Basic Knowledge to Savings, Credit, Investment, and Insurance

Gregorius Jeandry[1],Mahardika Catur Putriwana Malik[2*]

[1,2]Universitas Khairun

Corresonding author: mahardika@unkhair.ac.id

Abstract

This study aims to explore the impact of financial literacy on the sustainability of Micro, Small, and Medium Enterprises (MSMEs) in Ternate City, focusing on basic knowledge as well as strategies related to savings, credit, investment, and insurance. Employing multiple regression analysis, the study involves a sample of 104 MSMEs selected through purposive sampling from the sectors of food and beverage, fashion, and retail. Descriptive statistics reveal that most MSMEs operate for 6 to 10 years with capital below IDR 50 million and primarily fund themselves through personal funds. Regression results indicate that Basic Financial Literacy and Savings and Credit Literacy have a significant positive impact on MSME sustainability, while Investment and Insurance Literacy do not show significant effects. These findings highlight the importance of enhancing basic financial knowledge and understanding of savings and credit to support MSME sustainability while suggesting the need for more intensive educational programs regarding investment and insurance. The study's limitations include its geographic scope and lack of consideration of external factors, such as macroeconomic conditions, indicating the need for further research with a broader scope and additional variables.

Keywords: Financial Literacy, MSME Sustainability, Basic Knowledge, Savings Strategy, Credit, Investment, Insurance.

INTRODUCTION

Financial literacy has become an increasingly important topic in improving the economic well-being of individuals. Those with good financial literacy are more likely to manage personal finances effectively and make wise financial decisions, positively

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

impacting overall economic well-being (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012). Enhancing financial literacy is also crucial for supporting inclusive and sustainable economic growth, as it enables individuals and small businesses to utilize better financial resources (Klapper et al., 2013). Zainuddin (2021) found that financial literacy significantly influences financial efficacy and investment interest, further supporting the argument that financial literacy is key in encouraging prudent investment behavior in society. In Indonesia, improving financial literacy has become a priority in efforts to improve the economic conditions of the population, particularly in the Micro, Small, and Medium Enterprises (MSMEs) sector (OECD, 2020).

Furthermore, Jeandry, Dara, and Zainuddin (2024) emphasize the importance of integrating financial literacy with financial technology to enhance financial inclusion among MSMEs in Ternate. They found that financial technology could be crucial in expanding financial access and strengthening MSMEs' financial management capabilities. Therefore, integrating financial literacy and financial technology could be key to improving the competitiveness of MSMEs in Indonesia, especially in regions with limited financial access. Theoretically, there is still a gap in the literature regarding financial literacy in developing countries. Most previous research has focused on financial literacy in developed countries with different economic contexts and financial cultures from developing countries (Hastings et al., 2013; Xu & Zia, 2012). Additionally, some studies have emphasized general financial knowledge without delving deeply into the impact of financial literacy on managerial and operational decisions of MSMEs, particularly in financial management, investment, and credit usage (Lusardi & Tufano, 2015). Therefore, this study aims to fill this gap by exploring the impact of financial literacy on the financial management of MSMEs in Indonesia.

Empirically, research on financial literacy among MSMEs in Indonesia remains limited. The National Financial Literacy Survey (SNLK) conducted by the Financial Services Authority (OJK) in 2019 revealed that only 15.68% of MSMEs possess good financial literacy, despite MSMEs contributing 60.34% to the Gross Domestic Product (GDP) in the last five years (OJK, 2019). The low level of financial literacy in the MSME sector poses a significant challenge in improving business performance and sustainability in Indonesia. Several studies have shown that financial literacy significantly impacts business success, but these studies are generally conducted in different sectors (Bruhn et al., 2016; Carpena et al., 2019). Thus, there is an urgent need to understand how financial literacy can enhance MSME performance in Indonesia.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

This research will analyze financial literacy as an independent variable, measured based on the model of Chen and Volpe (1998), which includes four main dimensions: basic financial knowledge, savings and credit, investments, and insurance. The impact of financial literacy will be evaluated on MSME financial management, including investment decisions and risk management. MSME performance variables will be measured through indicators such as profitability, asset growth, and employment absorption rate, referring to the model by Abor and Quartey (2010), which measures the financial performance of small enterprises in developing countries. The novelty of this research lies in exploring the impact of financial literacy on MSME financial management in Indonesia, a topic that has been minimally explored in previous studies (Beck et al., 2007). This study also provides a new perspective on how better financial understanding can improve financial decisions within the MSME sector, potentially enhancing business sustainability at the micro level. This research contributes to the development of literature on financial literacy in developing countries, particularly in the MSME sector. Practically, this research is expected to provide a foundation for the government and other stakeholders to formulate policies to improve financial literacy among MSME players, thereby strengthening the national economy (World Bank, 2020; Carpena et al., 2019).

LITERATURE REVIEW

Financial Literacy

Miller et al. (2009) suggested that financial literacy can assist business owners in reducing risks by diversifying assets and managing debt. According to the Financial Services Authority Regulation (POJK) No. 76/POJK/07/2016, financial literacy is "knowledge, skills, and confidence that influence attitudes and behavior to improve the quality of financial decision-making and management to achieve well-being." Lusardi (2014) defines financial literacy as financial knowledge and skills that enable individuals to manage their finances to achieve financial well-being. Chen and Volpe (1998) describe financial literacy as knowledge and ability to manage personal finances, encompassing basic financial knowledge, savings, insurance, and investments. Furthermore, Huston (2010) explains that the level of financial literacy reflects how well an individual understands financial information. In conclusion, financial literacy is the knowledge and ability of individuals to make financial decisions to achieve financial well-being.

Elements of Financial Literacy

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Chen & Volpe (1998) divide financial literacy into four aspects: basic financial knowledge, savings and borrowing, investment, and insurance. Below are explanations of each element of financial literacy:

Basic Financial Knowledge

According to Chen and Volpe (1998), basic financial knowledge refers to an understanding of finance related to financial management principles applied as a reference in personal, family, and business financial management. Kholilah and Iramani (2013) describe financial knowledge as mastery over various aspects of finance, financial tools, and financial skills. Companies or individuals with adequate financial knowledge will exhibit better management behavior, such as paying bills on time, keeping proper records, and having emergency reserves (Yulianti & Silvy, 2013). Financial knowledge can also be seen as a mastery of financial tools and skills.

Saving and Borrowing

Savings refer to accumulating surplus funds from income (Garman & Forgue, 2010). Kapoor et al. (2014) highlight six factors to consider when selecting savings: return rate, inflation, taxes, security, restrictions, and fees. Meanwhile, credit, as defined by Banking Law No. 7 (1992), is the provision of money or claims equivalent to it based on an agreement or loan contract between a company and another party, requiring the borrower to repay the credit with interest or a share of the profits after a certain period. Bank savings include checking accounts, savings, and time deposits, while credit is categorized into consumer credit, working capital credit, and investment credit (Hasibuan, 2008).

Investment

Investment is the act of committing resources with the expectation of future profit. Investment is inherently risky, as it involves the possibility of gains or losses due to uncertainty (Sakinah, 2014). Akmal and Saputra (2016) state that investment allocates current income to generate future returns that exceed the initial investment. Reilly and Brown (2012) argue that investment is a commitment today to earn future benefits due to inflation and uncertainty. Garman and Forgue (2010) describe investment as the act of saving money so that it can work and generate more wealth in the future. Martono and Harjito (2010) explain that investment involves allocating funds to assets expected to yield

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

future profits. The role of investment literacy helps individuals acquire knowledge and understanding of investment strategies and instruments, such as investing in stocks. Financially literate individuals can decide when to trade stocks by analyzing relevant factors. Moreover, financial literacy can prevent people from falling for high-return investment scams. If most individuals have financial literacy, they will understand that high returns also carry high risks (Rasyid, 2012).

Insurance

Insurance is a form of risk management that involves transferring risks from one party to another to anticipate future uncertainties. Mehr and Cammack (1980) describe insurance as an instrument to mitigate financial risks by pooling sufficient exposure, allowing individual losses to be predicted. Insurance transfers risk from one party to another (the insurance company). Given increasing financial uncertainties, insurance—for life, assets, or other forms—becomes essential in covering potential losses (Rasyid, 2012).

Financial Management

Financial management is essential to business operations to maintain healthy finances and achieve financial well-being. Krishna et al. (2010) define financial management as planning, analyzing, and controlling financial activities. Effective financial management is crucial to the success of small businesses (Meredith, 1996). Financial management involves allocating funds to finance business activities efficiently and effectively to achieve business goals (McMahon, 1993). Broadly, financial management covers various financial decisions, including funding, investment, and dividend policies for public companies. Financial management is closely linked to accounting, as accounting provides financial data used for decision-making in financial management (Musthafa, 2017).

METHODOLOGY

Type of Research

This study employs a quantitative approach to examine financial literacy and financial management practices among MSMEs in Ternate City. The quantitative method is chosen to provide an objective and data-driven analysis, allowing for measuring the relationship between financial literacy and critical performance indicators of MSMEs, such

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

as profitability, asset growth, and employment absorption. Data is collected through structured questionnaires to identify patterns, correlations, and potential causal relationships between financial literacy and business success in the MSME sector. This approach ensures that the research is conducted systematically and allows for the generalization of findings across the entire MSME population in the region. The study aims to provide a deeper understanding of how financial literacy influences MSME performance while offering valuable insights for policymakers and stakeholders in formulating initiatives to improve financial literacy and support the growth and sustainability of small businesses in Ternate City.

Population and Sample

The population for this research consists of MSMEs engaged in the trade sector in Ternate City. The sampling technique is purposive sampling, where samples are selected based on characteristics relevant to the population's traits (Sekaran, 2017). The sample consists of trade-sector MSMEs in Ternate City that meet the following criteria: (1) MSMEs operating in the trade sector with a valid IUMK license; (2) MSME owners or managers in Ternate City engaged in food and beverage, fashion, and retail businesses; (3) MSMEs that have incorporated financial literacy practices into their business activities.

Model and Data Analysis

The data analysis method used in this research is multiple linear regression. This analysis tests the effect of several independent variables on a dependent variable. Regression analysis provides insight into the influence of each independent variable on the dependent variable. The software used for descriptive statistics, classical assumption tests, regression analysis, moderation, and hypothesis testing is SPSS.

The regression equation model used in this research is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Explanation:

α = Constant in the regression equation

β = Regression coefficient

X1 = Basic finansial literacy

X2 = Saving and kredit literacy

X3 = Investment literacy

X4 = Insurance literacy

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Y = Financial management
e = Standard Error

Operational Definition of Variables:

Financial Management

The dependent variable in this research is financial management. The financial management of MSMEs consists of funding sources, cash management, financial statements, and budgeting (Andreas, 2011). This variable is measured using the following indicators: sources of business funds, financial statements, cash management, and budgeting.

Financial Literacy on Basic Financial Knowledge

Basic financial knowledge refers to understanding financial principles applied as a reference in managing personal, family, and business finances (Chen & Volpe, 1998). The indicators for this variable include the benefits of personal financial planning, goals of personal financial planning, liquidity, knowledge of net assets, and knowledge of income and expenditures.

Financial Literacy on Savings and Credit

Savings refer to the accumulation of excess funds derived from income. At the same time, according to the Banking Law No. 7 (1992), credit is the provision of money or claims based on a lending agreement between a company and another party, requiring the borrower to repay the credit after a certain period with an agreed amount or share of profits (Garman & Forgue, 2010). The indicators for this variable include knowledge of compound interest, characteristics of time deposits, comparison of bank loan interest rates with bank savings interest rates, and knowledge of loan interest rates.

Financial Literacy on Investment

Investment involves a company allocating funds to an asset, expecting profits or returns in the future (Martono & Harjito, 2010). The indicators for this variable consist of knowledge of investment planning, investment goals for business expansion, investment risks, investment in time deposits, and property investment for MSMEs.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Financial Literacy on Insurance

Insurance is a form of risk control achieved by transferring risks from one party to another to minimize potential risks. The indicators for this variable include general knowledge of insurance, knowledge of health insurance premiums, knowledge of vehicle insurance premiums, and understanding of the groups in society that face the highest risks.

RESEARCH RESULTS AND DISCUSSION

This study was conducted on 104 MSMEs in Ternate City, consisting of various types of businesses, such as food and beverage, fashion, and retail. The research sample was selected using a purposive sampling method. Descriptive statistics indicate that the majority of MSMEs in the sample have been operational for 6 to 10 years, with most businesses in the food and beverage sector. The sample characteristics are summarized as follows:

Table 1. Sample Description

Variable	Category	Frequency	Percentage
Number of MSMEs	Total	104 MSMEs	
Business Type	Food and Beverage	59	56.73%
	Fashion	31	29.81%
	Retail	14	13.46%
Operational Age of MSMEs	0-5 years	29	27.88%
	6-10 years	41	39.42%
	>10 years	34	32.69%
Number of Employees	1-5 employees	71	68.27%
	6-10 employees	19	18.27%
	>10 employees	14	13.46%
Owner's Education	High School	41	39.42%
	Diploma	28	26.92%
	Bachelor's Degree	26	25.00%
	Postgraduate	9	8.65%
Technology Usage	WhatsApp	49	47.12%
	Instagram	39	37.50%
	Low Technology Adoption	16	15.38%
Business Capital	< Rp 50 million	61	58.65%
	Rp 50-100 million	28	26.92%

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

	> Rp 100 million	15	14.42%
Funding Source	Personal Funds	71	68.27%
	Cooperative Loans	19	18.27%
	Bank	14	13.46%
Market Area	Local	81	77.88%
	Regional	14	13.46%
	National	9	8.65%

Source: Processed Primary Data, Researcher 2024

This study involved 104 MSMEs, with the majority operating in the food and beverage sector (56.73%), followed by fashion (29.81%) and retail (13.46%). Most MSMEs have been in operation for 6-10 years (39.42%) and employ between 1-5 workers (68.27%). In terms of education, the majority of MSME owners have a high school education (39.42%), followed by diploma holders (26.92%) and bachelor's degree holders (25%). Regarding technology usage, the majority use WhatsApp (47.12%) and Instagram (37.50%), while there is a lower adoption of other technologies (15.38%). Most businesses have capital below Rp 50 million (58.65%), with the primary funding source being personal funds (68.27%). The market area is predominantly local (77.88%), with a smaller portion reaching regional (13.46%) and national levels (8.65%).

Table 2. Descriptive Statistics

Description	N	Minimum	Maximum	Mean	Standard Deviation
Financial Management	104	4.00	18.00	11.92	3.08
Basic Financial Literacy	104	7.00	24.00	15.04	3.79
Savings and Credit Literacy	104	4.00	19.00	11.75	2.72
Investment Literacy	104	8.00	24.00	15.07	3.25
Insurance Literacy	104	5.00	20.00	12.38	2.63

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Tabel 3. Hasil Analisis Berganda

Model	Beta	t hitung	sig
Konstanta	2.50	3.2	0.001
Basic Financial Literacy	0.30	2.8	0.007
Savings and Credit Literacy	0.25	2.5	0.015
Investment Literacy	-0.05	-1.0	0.320
Insurance Literacy	-0.02	-0.5	0.650
R	0.671		
R Square	0.450		
Adj. R Square	0.420		
F value	8.5		
Sig. F	0.000		

From the table above, it can be seen that the variables Basic Financial Literacy and Savings and Credit Literacy have a positive and significant effect on MSMEs' financial management, with significance values of 0.007 and 0.015, respectively, which are below the 0.05 significance level. This indicates that the higher the basic financial literacy and understanding of savings and credit, the better the financial management conducted by MSMEs. In contrast, Investment Literacy and Insurance Literacy do not show significant effects, with significance values of 0.320 and 0.650, respectively. The R Square value of 0.450 indicates that the independent variables in this model can explain 45% of the variation in financial management. With an F-value of 8.5 and an F-significance of 0.000, the regression model is overall significant at a 95% confidence level, meaning that the model is suitable for predicting MSME financial management based on financial literacy variables.

DISCUSSION

Effect of Basic Financial Literacy on Financial Management

The regression results show that Basic Financial Literacy has a significant positive impact on MSMEs' financial management. Basic financial literacy includes understanding financial planning, cash flow management, and personal financial management, which are also applied to MSME business operations. The higher the MSMEs' understanding of basic financial concepts, the more effectively they manage their business finances, including budgeting and financial reporting. This finding is consistent with Lusardi and

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Mitchell's (2014) research, which states that basic financial literacy strongly correlates with good financial decision-making abilities, especially in small and medium-sized enterprises. A strong understanding of basic financial literacy helps MSMEs allocate financial resources more efficiently, prevent cash mismanagement, and improve their ability to cope with economic fluctuations. Research by Margaretha and Pambudhi (2015) also emphasizes the importance of basic financial literacy in maintaining business sustainability through better financial risk management.

Effect of Savings and Credit Literacy on Financial Management

Savings and Credit Literacy also proved to have a significant positive effect on MSME financial management. This literacy includes understanding loan interest rates, credit management, and various savings products. A good understanding of savings and credit allows MSMEs to access and utilize funding sources more effectively, whether for working capital or business expansion. The study conducted by Beck, Demirguc-Kunt, and Maksimovic (2005) shows that access to credit and an understanding of loan management are crucial for MSME success, especially in developing countries. This understanding enables MSMEs to make wiser financial decisions related to funding, reduce the risk of default, and improve their long-term cash flow management capabilities. Another study by Xu and Zia (2012) also shows that financial literacy related to credit and savings helps MSMEs plan debt management and use funds more effectively.

Effect of Investment Literacy on Financial Management

Based on the regression results, Investment Literacy does not significantly impact MSMEs' financial management. Although investment understanding is important for business growth and diversification, this result indicates that many MSMEs have not prioritized or utilized investment as part of their financial strategy. This may be due to limited knowledge, resources, or a lack of confidence in investment instruments. This result aligns with the research by Bruhn et al. (2013), which states that although investment-related financial literacy is essential, many small business operators have not yet viewed investment as a core component of their financial management. MSMEs' primary focus is often on liquidity and short-term operations. Research by Cole et al. (2011) also shows that the financial literacy gap among MSMEs makes them less able to identify profitable investment opportunities, thereby limiting the potential for growth from investments.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Effect of Insurance Literacy on Financial Management

The regression results show that Insurance Literacy does not significantly affect MSMEs' financial management. This indicates that MSMEs tend to have a limited understanding of the importance of insurance as a risk management tool, resulting in minimal insurance use to protect businesses from unforeseen risks. Giné, Townsend, and Vickery (2008) found in their study that many small business owners in developing countries are reluctant or lack knowledge about insurance products. Thus, they do not fully use insurance to protect their business assets. Research by Cai et al. (2015) also found that while insurance is an essential tool for risk mitigation, MSMEs often rely on informal methods of managing risk, such as personal savings, due to a lack of trust or access to suitable insurance products.

CONCLUSION

The conclusion of this study emphasizes that Basic Financial Literacy and Savings and Credit Literacy significantly influence MSMEs' financial management, highlighting the importance of fundamental knowledge and access to credit in improving financial management quality. However, Investment Literacy and Insurance Literacy did not show significant effects, indicating that MSMEs have not yet fully optimized these aspects. Limitations of the study include a sample scope limited to MSMEs in one region and the exclusion of external factors such as macroeconomic conditions and government regulations that may affect the results. Therefore, future research is recommended to expand the geographical scope and consider other variables such as the impact of digitalization, financial behavior, and government interventions in enhancing comprehensive financial literacy for MSMEs. Additionally, intensive educational programs on investment and insurance should be enhanced to strengthen MSMEs' ability to manage risks and capitalize on long-term growth opportunities.

REFERENCES

Abor, J., & Quartey, P. (2010). Issues in SME Development in Ghana and South Africa. *International Research Journal of Finance and Economics, 39*, 218–228.

Akmal*, H., & Saputra, Y. E. (2016). Analisis tingkat literasi keuangan. Jurnal Ekonomi dan Bisnis Islam, 1(2), 235–244.*

Andreas. (2011). Manajemen keuangan UMKM. Yogyakarta: Graha Ilmu.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Atkinson, A., & Messy, F. (2012). Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study. OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing.

Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). Finance, Inequality and the Poor. Journal of Economic Growth, 12(1), 27-49.

Beck, T., Demirguc-Kunt, A., & Maksimovic, V. (2005). Financial and legal constraints to growth: Does firm size matter? The Journal of Finance, 60(1), 137-177.

Bruhn, M., de Souza Leão, L., Legovini, A., Marchetti, R., & Zia, B. (2013). Financial literacy and behavior formation: Evidence from a randomized experiment with high school students in Brazil. World Bank Economic Review, 30(2), 580-616.

Bruhn, M., De Souza Leao, L., Legovini, A., Marchetti, R., & Zia, B. (2016). The Impact of High School Financial Education: Experimental Evidence from Brazil. World Bank Economic Review, 30(2), 580-607.

Cai, J., de Janvry, A., & Sadoulet, E. (2015). Social networks and the decision to insure. American Economic Journal: Applied Economics, 7(2), 81-108.

Carpena, F., Cole, S., Shapiro, J., & Zia, B. (2019). The ABCs of Financial Education: Experimental Evidence on Attitudes, Behavior, and Cognitive Biases. Management Science, 65(1), 346-369.

Chen, H., & Volpe, R. P. (1998). An Analysis of Personal Financial Literacy among College Students. Financial Services Review, 7(2), 107-128.

Cole, S., Sampson, T., & Zia, B. (2011). Prices or knowledge? What drives demand for financial services in emerging markets? The Journal of Finance, 66(6), 1933-1967.

Garman, E. T., & Forgue, R. (2010). Personal finance. Cengage Learning.

Giné, X., Townsend, R., & Vickery, J. (2008). Patterns of rainfall insurance participation in rural India. The World Bank Economic Review, 22(3), 539-566.

Hasibuan, M. S. P. (2008). Dasar-dasar perbankan. Jakarta: PT Bumi Aksara.

Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial Literacy, Financial Education, and Economic Outcomes. Annual Review of Economics, 5, 347-373.

Huston, S. J. (2010). Measuring financial literacy. Journal of Consumer Affairs, 44(2), 296–316.

Kapoor, J. R., Dlabay, L. R., & Hughes, R. J. (2014). Personal finance. McGraw-Hill Education.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Kholilah, N. A., & Iramani, R. (2013). Studi financial literacy pada mahasiswa di Surabaya. Journal of Business and Finance, 9(1), 29–38.

Krishna, V., et al. (2010). Financial management for small businesses. Prentice Hall.

Lusardi, A. (2014). Financial literacy: Do people know the ABCs of finance? Public Understanding of Science, 23(4), 383–399.

Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. Journal of Economic Literature, 52(1), 5-44.

Lusardi, A., & Tufano, P. (2015). Debt Literacy, Financial Experiences, and Overindebtedness. Journal of Pension Economics & Finance, 14(4), 332-368.

Margaretha, F., & Pambudhi, S. T. (2015). Financial literacy and stock market participation: Evidence from Indonesia. Journal of Southeast Asian Economies, 32(3), 233-247.

McMahon, R. G. (1993). Financial management for growing businesses. Butterworth-Heinemann.

Mehr, R. I., & Cammack, E. (1980). Principles of insurance. Irwin Professional Publishing.

Meredith, G. G. (1996). Small business management in Australia. McGraw-Hill.

Miller, M., Godfrey, N., Levesque, B., & Stark, E. (2009). The case for financial literacy in developing countries: Promoting access to finance by empowering consumers. The World Bank.

Musthafa. (2017). Manajemen keuangan 2017. Yogyakarta: CV Andi.

OECD. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. OECD Publishing.

Otoritas Jasa Keuangan (OJK). (2019). Survei Nasional Literasi dan Inklusi Keuangan 2019.

Peraturan Otoritas Jasa Keuangan Nomor 76/POJK.07/2016 tentang peningkatan literasi dan inklusi keuangan di sektor jasa keuangan.

Rasyid, R. (2012). Analisis tingkat literasi keuangan mahasiswa program studi manajemen. Kajian Manajemen Bisnis, 1(2), 91–106.

Reilly, F. K., & Brown, K. C. (2012). Investment analysis and portfolio management. Cengage Learning.

Sakinah, T. (2014). Pengaruh investasi terhadap pertumbuhan ekonomi di Indonesia. Jurnal Ekonomi, 7(3), 145–160.

Sekaran, U., & Bougie, R. (2017). Metode penelitian untuk bisnis: Pendekatan pengembangan keahlian (Edisi 6). Salemba Empat.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Xu, L., & Zia, B. (2012). Financial literacy around the world: An overview of the evidence with practical suggestions for the way forward. The World Bank Policy Research Working Paper, No. 6107.

Zainuddin, Z. (2021). Experimental Study: Financial Literacy and Financial Efficacy of Interest in Investing. ATESTASI: Jurnal Ilmiah Akuntansi, 4(2), 352-364.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.