Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 03 Issue 03

Can Financial Literacy and Digital Innovation Enhance The Performance and Sustainability of SMEs in Indonesia?

Maslichah[1], Sudarmiatin[2], Agus Hermawan[3]

[1] Student doctoral program, Universitas Negeri Malang & Lecturer Faculty of Economics & Business Universitas Islam Malang
[2,3] Universitas Negeri Malang

*Corresponding Author email: maslichah.2204139@student.um.ac.id

Abstract

This investigation seeks to ascertain the impact of financial literacy and digital innovation on business performance and SME business sustainability in Malang City using quantitative methods, primary data sources, and data collection with the questionnaire method. Path Analysis analyzed data. The results show that financial literacy and Digital innovation positively affect business sustainability and SMEs Performance. The SME business performance does not mediate the effect of digital innovation on SME business sustainability. In contrast, the SME performance variable can mediate the effect of financial literacy on SME business continuity.

Keywords: Financial Literacy, Digital Innovation, Business Performance, Business Sustainability

1. INTRODUCTION

Small and medium-sized enterprises (SMEs) play a crucial function in the national economy. This strategic function is reflected in many business units, relatively high employment, and substantial contribution to the gross domestic product. SME resiliency in the face of numerous crises, such as the ongoing Covid-19 health crisis in Indonesia, is relatively high Technology digital Utilization, SMEs are strengthened. Indonesia's swift development of digital technology has spawned a variety of digital platforms that facilitate innovation in production, consumption, and collaboration activities, as well as adaptation

Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 03 Issue 03

opportunities for small and medium-sized businesses. Using digital platforms can strengthen SMEs by increasing their capacity to be more productive and innovative and expanding their access to markets, industries, and financial resources (Bank Indonesia, 2020).

The most significant contribution to the community's economy is made by SMEs, which can create new opportunities for the Indonesian populace by utilizing the unemployed labor force. Its development is frequently hindered by various unresolved conventional problems (closed-loop problems), such as the quality of human resources, financing, marketing, and other issues related to business management. SMEs decision-making is typically short-term oriented (Sari, 2020). The absence of the concept of sustainable innovation and the inconsistency of core business activities result in a lack of direction for developing long-term performance.

Improving the performance and sustainability of small and medium-sized enterprises requires strategic efforts (Kaplan & Norton, 2005). SME financial knowledge in management and accountability can be improved by providing an understanding of the level of financial literacy for business actors, particularly for preparing business financial reports in order to seek funding, thereby enabling SMEs to experience business growth (Dahmen & Rodrguez, 2014).

According to data from the Department of Industry, Trade, Cooperatives, and SMEs, there are 7920 Industry in Malang City's five districts in 2022. The many UKM in the Malang City area can employ the surrounding community and contribute to the city's economic development. Malang is recognized as the Indonesian city with the most significant level of financial literacy. This is based on the Financial Services Authority's (OJK) 2022 national financial inclusion literacy survey findings. The head of the Malang OJK, Sugiarto Kasmuri, stated that the level of financial literacy in Malang City is 69.43 percent, significantly higher than the national average of 49.68 percent. According to him, these numbers indicate that people are becoming increasingly knowledgeable about information and current financial developments. Financially literate SME actors enable financial planning and control, assure the appropriate source and application of funds, and enrich decision-making sources (Kulathunga et al., 2020). In addition to financial literacy, digital innovation aids the performance. The conventional way of reasoning must transition to digital literacy. Low digital proficiency among small and medium-sized enterprises can impede their ability to adapt to the pandemic. (Adomako et al., 2016); (Hudson et al., 2021); (Kulathunga et al., 2020); (Owusu et al., 2019); (Suendang & Darmawijoyo, 2020); (Thabet et al., 2019). Financial literacy positively affects the performance and Sustanability s (Rumini &

Martadiani, 2020; Joshi e.at, 2003; Chepangetich, 2016). Financial literacy positively impacts the efficacy and sustainability (Hilmawati & Kusumaningtias, 2021).Fitriasari et al. ., 2021.Asni Aulia et al., (2021) Business actors urgently require financial literacy and digital innovation for business performance and sustainability.

The efficacy of SMEs influences their long-term viability. Financial literacy does not affect the viability of SMEs. However, financial literacy affects the performance. Then, digital innovation has an impact on the viability of SMBs. Meanwhile, digital innovation is independent of the performance of small and medium-sized enterprises. Then, for the MSME performance variable, it does not mediate the relationship between digital innovation and UKM's long-term viability. In the meantime, variables associated with SME performance can mediate between financial literacy and SME sustainability (Mila & Nurhidayah, 2021). Based on these issues and the inconsistent findings of previous research, it is necessary to conduct additional research to determine the relationship between the process of financial literacy and digital innovation for SMEs in Malang City and their performance and sustainability.

2. LITERATUR REVIEW

2.1. Financial Literacy

Financial literacy is a crucial competency for SME owners/managers, who must be able to comprehend and analyze financial data and act accordingly. Both Marriott and Mellett (1996) and Lusardi and Tufano (2009) emphasize the decision-making and capability aspects of financial literacy. Business decisions must be logical and based on easy access to data as a source of information. SME owners and managers must have knowledge and understanding supported by valid data in making relevant decisions. The role of financial literacy is essential for business people in understanding fundamental financial concepts and supporting ability and confidence in managing finances through short-term decision-making and logical long-term financial planning (Remund, 2010)

Financial literacy also requires mastery of financial principles and ideas such as planning, compound interest, debt management, good savings techniques, and the time value of money. Low financial literacy causes poor decision-making, so individual welfare decreases (Ageyi, 2014).

Meanwhile, Bosma and Harding (2006) state that many SMEs have collapsed with low financial literacy and inadequate business acumen, which undermines entrepreneurial activity. The majority of academics agree that entrepreneurs, regardless of age, are consistently involved in resource acquisition, allocation, and utilization decisions. Such activities almost always have a financial impact; therefore, entrepreneurs must be financially literate to be effective (Oseifuah, 2010).

Some financial literacy can be increased through attitudes to risk, training, and time orientation. Attitudes such as risk aversion, time orientation, social and environmental factors, and training can increase business profitability. SME business owners who want to learn to manage finances will benefit from implementing it in practice with adequate information support (Eniola, 2016). Some evidence shows that financial literacy drives performance in Kenya (Cherugong, 2013). Njoroge (2013) also proves that financial literacy is very important for the success of SMEs and suggests that owners and entrepreneurs acquire financial literacy to be successful. Wildly successful entrepreneurs have higher financial literacy than those who are less successful.

2.2 Digital Innovation

Innovation is the invention or introduction, assimilation, and use of novelties with added value in the social and economic spheres. The term "digital innovation" refers to an innovation that is enabled or caused by digital technology. Recent technological advancements, such as cloud, wearables, the Internet of Things, smartphones, social networking, and market analytics, have given businesses an unprecedented capacity for innovation, but they are not immune to innovation disasters. Emerging technologies necessitate multiple and overlapping adjustments to infrastructure, personnel, community, decision-making, connectivity, and incentive systems. To maintain a competitive advantage, businesses must be able to continuously modify their tools and policy settings(Zhe, 2021)

Digital innovation can also be defined as the incorporation of digital and corporeal elements into a new product. Innovation is a new idea, a new way of conducting oneself, or a new object for a person. Nwankpa & Roumani, 2016 say businesses with greater digital capabilities are better able to mobilize, distribute, and leverage IT resources with other current resources to achieve greater efficiency. Nonetheless, there are also researchers who continue to question the direct impact of digital innovation on firm efficiency and the notion that superior digital capabilities will create significant competitive advantages for businesses. This allows everyone to increase their understanding of how businesses can leverage digital capabilities to attain performance.

Multiple breakthroughs in digital finance, digital marketing, and others (technology, political health, environment) have been made by SMEs as a result of the rise in digital innovation, allowing individuals to become more involved with artificial intelligence. In addition, financial institutions, businesses, and entrepreneurs play a significant role in promoting financial literacy and decreasing inequality between demographic groups. Financial literacy practices should investigate how to enhance the design and delivery of financial education to increase its efficacy. In the FinTech era, visualization and accessibility/user friendliness are crucial.

2.2. SMEs Performance Business

Typically, improvements in SME performance are correlated with increased profitability, increased efficiency, and increased output (Teruel, 2008). Existing research on the efficacy of SMEs has relied on financial indicators derived from accounting (Van, 2010),market-based indicators, and combinations of the financial indicator and nonfinancial indikator (Waweru, 2009). With limited resources and complicated financial indicators, measuring the performance of SMEs is a challenge. Performance measurement is only suitable for large businesses with structured enterprise management. The ability of SMEs to innovate, manage employees and consumers, and return initial capital demonstrates sustainability. The company is committed to growth and recognizes opportunities for continuous innovation. Manurung and Barlian (2012) discovered that SMEs in the creative industries tend to make decisions with a short-term focus. To improve their performance and sustainability, MSME actors' financial knowledge must be expanded strategically. This will allow them to manage and account for their business, as well as produce funding-seeking financial reports.

2.4 Sustainability Business

The business sustainability of a SME can be determined by analyzing the level of innovation success, employee and customer welfare, and return on equity. This will demonstrate the company's capacity for continuous growth and innovation (Hudson & Bourne, 2001). SME business sustainability is considered successful if there is growth in various aspects, such as financial, strategic, structural, and organizational growth (Wickham, 2006).Several studies have demonstrated that the convenience of access to financing has a significant impact on the process of sustainable SME growth. According to Beck and Demirguc-Kunt (2006), financial inclusion enables small and medium-sized enterprises (SMEs) to develop businesses, implement more productive investments, utilize the latest technology to increase competitiveness, and generate innovation. Companies with inadequate access to financial institution services have a substantial chance of experiencing a performance decline (Davidson, 2015). Muraga & John, (2015) stated ntrepreneurs with a high level of financial literacy are able to use their talents in the financial sector to make the best business decisions. According to Dahmen and Rodriguez (2014), the relationship between financial literacy and entrepreneurial performance can be demonstrated. A business relationship with adequate financial literacy can identify and respond strategically to changes in the economic, business, and financial climate. This generates innovative and targeted solutions to enhance the performance and sustainability of an organizat

2.5 Hypothesis

H1	:	Financial literacy has a significant effect on SME business performance
H2	:	Digital Innovation has a significant effect on SME Business Performance
H3	:	Financial literacy has a significant effect on Business Sustainability
H4	:	Digital Innovation has a significant effect on SME Business Sustainability
H5	:	Business performance has a significant effect on the sustainability of the SME business

3. Research Metodology

3.1. Research Design

This investigation utilized an Explanation research design. The researcher employed a technique of purposive sampling for SMEs in Malang's handicraft, furniture, and apparel manufacturing industries. Respondents are the owners and administrators of digitally-enabled SMBs. Unit of evaluation Individual and temporal scope of a one-time study. Data analysis using path analysis. Exogenous variables include financial literacy and digital technology, whereas endogenous variables consist of SME business performance and business sustainability.

3.2. Variable Operational Definition

a. Financial Literacy

Financial literacy is measured using the Fatoki (2014) and Hilmawati (2021) instrument, which includes Financial planning, budgeting, and control. Book-keeping, Knowledge of funding sources, Business jargon, Finance and data capabilities, Utilizing technology, Risk management (insurance)

b. Digital Innovations

Digital Innovation is measured utilizing the instrument used by Lestari (2020) and Rohmah, which includes the use of Payment Gateway-based Fintech and digital marketing in the management of SMEs and consists of 7 question items pertaining to the ease of learning how to use it, Controllable use, Flexibility, clarity of understanding, and easy operation, Level sales promotion, level of attractiveness of sales promotion, and two-way communication between seller and buyer.

c. Performance SME

Performance is measured using financial and non-financial measures devised by Kaplan & Norton (2005), such as Financial Perspective, Customer, Internal Business Process, and Learning & Growth.

d. Business Sustainability

Financial Growth, Strategic Growth, Structural Growth, and Organizational Growth are the instruments used to measure business sustainability, as devised by PhilipWickamp (2006) and used by Hilmawati (2021).

4. RESEARCH RESULT

4.1 Table & Figure

Research data were collected through surveys. A total of 115 questionnaires were sent, and 115 were returned. There were 103 questionnaires that could be used. The responserate of the respondents was 89,5%. The description of the questionnaire is in Table 1.

Table 1. Description of distribution and acceptance of questionnaire

Description	**Total**
The Questionnaire sent	115 copies
Questionnaire Back due to unknown address	-
Questionnaire Shipping Quantity The	115 copies
returned questionnaire cannot beprocessed	11,5 copies
Return percentage cannot be processedThe	8%
questionnaire that can be used Usable	103
percentage	89,5%

4.2 Respondent Demographics

The results showed that male respondents were 37% and female respondents were 63%. The productive age of respondents at the age of 25-45 years is 67%. The majority of respondents' education level is undergraduate as much as 55%. The length of business (business experience) of respondents> 5 years as much as 57% and much as 66% and the majority of respondents are engaged in the furniture & fashion industries.

Table 2. Statistical Descriptive Report

Variable	N	Min	Max	Mean	Std Deviation
Financial literacy (X1)	103	1.600	5.000	3,519367589	0,288929975
Digital Innovation(X2)	103	1.857	5.000	3,515942029	0,399179173
SME Performance Business (Y1)	103	2.000	5.000	4,742548571	0,385134997
Sustainabiliy of the SME business(Y2)	103	2.000	5.000	3,423188406	0,498675494

Table 2 shows that the behavior of respondents, namely owners and managers of SMEs, has high Financial literacy with digital innovation, SME performance business in the high category, SMEs sustainability busines in the moderate category.

4.3. Test for Normality

A skewness value of less than 1.96 in Table 3 implies a normal data distribution. The fact that the covariance determinant matrix has a value greater than zero(0.03) indicates that no multicollinearity exists among the independent variables financial literacy, digital innovation, SMEs performance and business sustainability

Table 3. Normality Test

Variable	Min	Max	Skew	c.r	Kurtosis	cr
Financial literacy (X1)	1.600	5.000	-.623	-2.581	.852	1.765
Digital Innovation(X2)	1.857	5.000	-.283	-1.173	.213	.441
SME Performance Business (Y1)	2.000	5.000	-.558	-2.310	1.489	3.084
Sustainabiliy of the SME business(Y2)	2.000	5.000	-.579	-2.401	.895	1.855
Multivariate					9.786	7.168
Covariance determinant Matrix					0,03	

4.4. Test of Data Quality

The purpose of the validity test is to evaluate the measureable concept. The validity was determined using the Kaiser Meyer-Olkin (KMO) test, with a minimum value of 0.674 and a maximum value of 0.886.. The reliability test evaluates the consistency of a single variable, whereas the validity test compares the consistency of two variables. For instance, a variable is reliable if its Cronbach's Alpha value is 0.60. The reliability test has a minimum value of 0.715 and a maximum value of 0.894 (table 4). All instruments used can be considered valid and reliable

Table 4. Data Quality Test

Variable	Validity (KMO)	Reliablity (Cronbach Alpha)
Financial literacy (X1)	0.732	0.889
Digital Innovation(X2)	0.886	0.715
SME Performance Business (Y1)	0.674	0.843
Sustainabiliy of the SME business(Y2)	0.863	0.894

Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 03 Issue 03

4.5 Hypothesis Test

The verification of hypotheses has been conducted either simultaneously or in sections. The results of the calculations are shown in Table 5

Table5. Path Analysis Regression Weight

Variable Effect			Estimate	S.E.	C.R.	P	Information
X1	→	Y1	.234	.085	2.739	.006	H1 Accepted
X2	→	Y1	.253	.087	2.917	.004	H2 Accepted
X1	→	Y2	.282	.083	3.400	***	**H3 Accepted**
X2	→	Y2	.178	.085	2.104	.035	H4 Accepted
Y1	→	Y2	.242	.093	2.608	.242	H5 Accepted
Squared Multiple Correlation						Minimum was achieved Chi Squared=0.000	

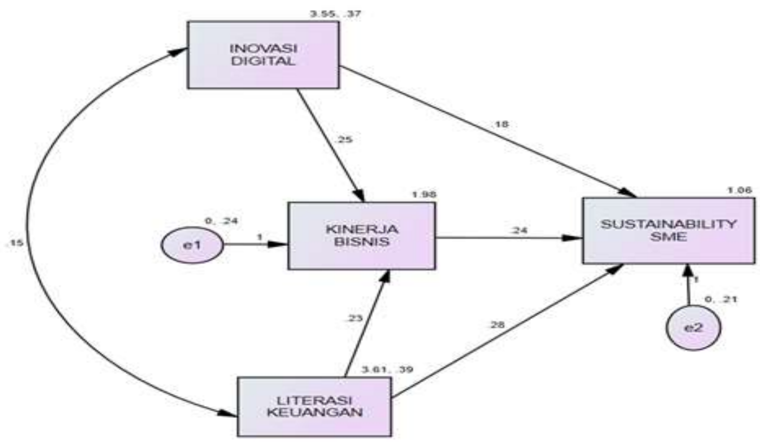

Figure 1. Research Model

4.6. Direct & Indirect Effect

According to the results of this study's Path Analysis test, the results of the calculation of the intervening variables are displayed in table 6 as follows:

Table.6 Intervening Test

Variable	Financial Literacy		Digital Innovation	
SME Performance Business	Direct Effect	Indirect Effect	Direct Effect	Indirect Effect
Business Sustainability	.064	.000	.081	.000
SME Performance	.012	.063	.094	.067

5. DISCUSSION

5.1. The Effect of Financial Literacy on SMEs Business Performance.

The test results indicate that financial literacy enhances the business performance of small and medium-sized businesses. This test demonstrates that financial literacy plays a significant role and contributes significantly to the enhancement of SME performance. A person who is financially literate, it will be possible for SME actors to minimize risks and losses by utilizing knowledge of the financial sector in decision-making, financial planning, and record-keeping.According to the Resource Based Theory (RBV) proposed by Barney (1991), the resources of business actors in the form of financial literacy can be a positive value for the business in terms of achieving a performance advantage and a competitive advantage. Consequently, in this study, the performance of SMEs is significantly influenced by the level of financial literacy possessed by MSMEs' actors. This is consistent with the findings of Hilmawati (2021) and Aribawa (2016), which indicate that financial literacy is extremely beneficial for enhancing the performance of SMEs.

5.2 The Effect Digital Innovation on SMEs Performance Business

The test results indicate that the variable of digital innovation has positif effect on the performance of SMEs. These results indicate that the owners SMEs believe that digital innovation is essential for enhancing the performance of SMEs, even during a pandemic. Multiple factors, including digital literacy and technological readiness, contribute to the ability of SME owners to enhance their business performance. Digital innovation encompasses not only product innovation but also planning and implementation, as well as the use of social media and e-commerce to market products and services. So as to maximize the potential of digital innovation, the necessary components must be supported. This research is in line with Ong & Hamid (2021)

5.3 The Effect Financial literacy on Sustainability Business

The test results indicate that financial literacy improves the long-term viability of SMEs. This indicates that SMEs have a high level of financial literacy and can implement and utilize financial information to benefit their business. Financial knowledge and comprehension play an important part in the decision-making procedure of business professionals entrusted with resolving various financial problems that will impact the business's long-term growth or sustainability. This is consistent with the view of Resources -Based Theory that excellent, high-value sources of power must support a company's growth. The financial literacy of business actors can be utilized as a resource in this instance. Knowledge of financial management and risks and how to utilize the most up-to-date information and technology assist business actors in developing business strategies and risk-mitigation plans for future business continuity. These findings are consistent with those of Wise (2013), Bahri & Nisa (2017), and Hilmayanti (2021).

5.4 The Effect Digital Innovation on the Business Sustainability

Digital innovation positively impacts UKM's business sustainability. This indicates that digital innovation contributes to UKM's long-term viability. Several SMEs in the city of Malang have incorporated technological sophistication into their business operations, such as by using social media to market their products and accountancy application software for financial management, etc. Using technology in running a business can provide many benefits for business success and provide many conveniences for accessing information, expanding networks, and communicating with customers, thereby increasing a business's ability to endure a crisis and ensuring its long-term viability. Digital Innovation has both tangible and intangible benefits that will help companies gain profits and deliver the results customers expect.The research findings corroborate Aulia et al. (2021), Milla & Nur Hidayah (2022).

5.5. The Effect SMEs Performance on Business Sustainability

The SME performance variable positively influences the Malang City SME business sustainability. The excellent performance of a small to medium-sized enterprise (SME) is correlated with the quality of its business management, resulting in the business's long-term viability. Using the Balanced scorecard method, the performance of a business is measured from perspectives: financial, customer, internal business process, knowledge and development. Observations indicate that SMEs recognize the significance of enhancing SME performance from a financial, customer, business process, and growth perspective for long-term viability. According to research (Rumini 2020), the performance of SMEs impacts the long-term sustainability of businesses.

The results of direct and indirect effect testing on the variables of financial literacy and digital innovation are in Table 6. The indirect value of 0.063 is greater than the direct effect of 0.012, indicating that performance SME mediate between financial literacy variables and sustainability business.

6. CONCLUSION

This study supports the Resource-Based Theory (Barney,1991) which asserts that valuable, scarce, difficult-to-imitate, and irreplaceable resources position a company for long-term success. These strategic resources can serve as a foundation for building company capabilities that occasionally produce superior performance. This study identifies the role of financial literacy and digital innovation in enhancing the performance and sustainability of businesses. The results indicate that the business sustainability of small and medium-sized enterprises (SMEs) is influenced simultaneously by financial literacy, digital innovation, and SMEs' business performance. Moreover, SME business performance mediates the relationship between financial literacy and business sustainability but cannot mediate the effect of digital innovation on SME business sustainability.

REFERENCE

Adomako, S., Danso, A., & Ofori Damoah, J. (2016). The moderating influence of financial literacy on the relationship between access to finance and firm growth in Ghana. *Venture Capital*, *18*(1), 43-61.

Agyei, K. N. (2014). Small scale businesses practice of basic financial management with regards to liquidity. International Journal of Research in Social, 4(1), 63-78.

Aulia, N. A., Hasan, M., Dinar, M., Ahmad, M. I. S., & Supatminingsih, T. (2021). Bagaimana literasi kewirausahaan dan literasi digital berpengaruh terhadap keberlanjutan usaha pedagang pakaian?. Journal of Economic Education and Entrepreneurship Studies, 2(1), 110-126.

Aribawa, D. (2016). Pengaruh literasi keuangan terhadap kinerja dan keberlangsungan UMKM di Jawa Tengah. Jurnal Siasat Bisnis, 20(1), 1-13.

Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of management, 17(1), 99-120.

Bahri, S., & Nisa, Y. C. (2017). Pengaruh pengembangan karir dan motivasi kerja terhadap kepuasan kerja karyawan. Jurnal Ilmiah Manajemen Dan Bisnis, 18(1), 9-15.

Chepngetich, P. (2016). Effect of financial literacy and performance SMEs. Evidence from Kenya. Evidence from Kenya.

Cherugong, P. (2015). The effect of financial literacy on performance of small and medium enterprises in Trans Nzoia County (Doctoral dissertation, University of Nairobi).

Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan Sektor Usaha Mikro Kecil Menengah. Nominal: Barometer Riset Akuntansi Dan Manajemen, 10(1), 135-152.

Dahmen, P., & Rodríguez, E. (2014). Financial Literacy and the Success of Small Businesses: An Observation from a Small Business Development Center. Numeracy: Advancing Education in Quantitative Literacy, 7(1).

Eniola, A. A., & Entebang, H. (2016). Financial literacy and SME firm performance. International Journal of Research Studies in Management, 5(1), 31-43.

Fatoki, O. 2014. The financial literacy of micro entrepreneurs in South Africa. Journal of Social Science. 40(2). 151 - 158.

Fitriasari, P., Himawan, B., Yanida, M., & Widyatama, A. (2021). Apakah Literasi Keuangan Dan Inovasi Digital Mampu Meningkatkan Kinerja UMKM Saat Menghadapi Covid–19?. Jurnal Akuntansi Dan Ekonomika, 11(2), 195-202.

Hilmawati, M. R. N., & Kusumaningtias, R. (2021). Inklusi Keuangan Dan Literasi Keuangan Terhadap Kinerja Dan Keberlangsungan Sektor Usaha Mikro Kecil Menengah. Nominal: Barometer Riset Akuntansi Dan Manajemen, 10(1), 135-152.

Hudson, M., Smart, A., & Bourne, M. (2001). Theory and practice in SME performance measurement systems. International journal of operations & production management.

Joshi, P. L., Al-Mudhaki, J., & Bremser, W. G. (2003). Corporate budget planning, control and performance evaluation in Bahrain. Managerial Auditing Journal.

Kaplan, R. S., & Norton, D. P. (2005). The balanced scorecard: measures that drive performance (Vol. 70, pp. 71-79). US: Harvard business review.

Kulathunga, K. M. M. C. B., Ye, J., Sharma, S., & Weerathunga, P. R. (2020). How does technological and financial literacy influence SME performance: Mediating role of ERM practices. Information, 11(6), 297.

Robert S. Kaplan, D. P. N. (1996). The Balanced Scorecard

Lestari, D. A., Purnamasari, E. D., & Setiawan, B. (2020). Pengaruh Payment Gateway terhadap Kinerja Keuangan UMKM. Jurnal Bisnis, Manajemen, Dan Ekonomi, 1(1), 1–10. https://doi.org/10.47747/ jbme.v1i1.20

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. American Economic Journal: 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.

Manurung, E. M., & Barlian, I. (2012). From small to significant: Innovation process in small-medium creative businesses. International Journal of Innovation, Management and Technology, 3(6), 788.

Marriott, N., & Mellett, H. (1996). Health care managers' financial skills: measurement, analysis and implications. Accounting Education, 5(1), 61-74.

Mila, S., & Nurhidayah, S. A. (2022). Peran Literasi Finansial dan Inovasi Digital dalam Meningkatkan Business Performance dan Business Sustainability Pada UMKM di Kabupaten Pekalongan. Akuisisi: Jurnal Akuntansi, 18(2), 212-227.

Njoroge, R. M. (2013). Relationship between financial literacy and entrepreneurial success in Nairobi County Kenya (Doctoral dissertation, University of Nairobi).

Nwankpa, J. K., & Roumani, Y. (2016). IT capability and digital transformation: A firm performance perspective.

Oseifuah, E. K. (2010). Financial literacy and youth entrepreneurship in South Africa. African journal of Economic and management studies.

Owusu, J., Ismail, M. B., Osman, M. H. B. M., & Kuan, G. (2019). Financial literacy as a moderator linking financial resource availability and SME growth in Ghana. Investment Management and Financial Innovations, (16, Iss. 1), 154-166.

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of consumer affairs, 44(2), 276-295.

Rohmah, N. N. (2019). Marketing Digitization Effectiveness of Micro, Small and Medium Enterprises (MSMEs) in Lombok (Media Equation Theory Analysis). Al-I'lam: Journal of Islamic Communication and Broadcasting, 3(1), 1-14.

Rumini, D. A. (2020). Peran Literasi Keuangan Sebagai Prediktor Kinerja Dan Keberlanjutan Umkm Di Kabupaten Badung. INVENTORY: Jurnal Akuntansi, 4(1), 53-62.

Sari, N. P. (2020). Pengaruh Modal Intelektual Terhadap Kinerja Bisnis Pada Ukm Di Kabupaten Sidoarjo (Studi Empiris pada UKM di Bidang Industri). Jurnal Akuntansi Unesa, 8(3), 1-8.

Suendang, T. Darmawijoyo.(2020). Developing worksheet on mathematical modeling for financial literation using social arithmetics. In Journal of Physics: Conference Series (Vol. 1480, No. 1).

Thabet, O. B., Ali, A. A. M. F., & Kantakji, M. (2019). Financial literacy among SME's in Malaysia. Humanities & Social Sciences Reviews, 7(2), 376-383.

Wickham, P. A. (2006). Strategic entrepreneurship. Pearson education.

Wise, S. (2013). The impact of financial literacy on new venture survival. International Journal of Business and Management, 8(23), 30.

Zhe, B. O. M., & Hamid, N. A. (2021). The impact of digital technology, digital capability and digital innovation on small business performance. Research in Management of Technology and Business, 2(1), 499-509.