

INFLUENCE OF FINANCIAL LITERACY, MANAGERIAL EXPERIENCE ON FINANCIAL MANAGEMENT PERFORMANCE OF SMES IN SURABAYA

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ABSTRACT

This study aims to determine the effect of financial literacy and managerial experience on financial management performance of SMEs. The data collection technique in this study was using a questionnaire distributed to 400 SME owners in Surabaya. The data that has been collected is then processed by the logistic regression analysis method using the software IBM SPSS Statistics 25. The results show that financial literacy and managerial experience variables significantly affect financial management performance variables.

Keywords: Financial Literacy, Managerial Experience, Financial Management Performance, SMEs.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the Indonesian economy. This can be seen from the contribution of MSMEs to Indonesia's Gross Domestic Product (GDP), which is 60.34% and always increases every year (Kementerian Koordinator Bidang Perekonomian, 2018). Apart from being a contributor to GDP, the existence of MSMEs can also provide jobs for the people of Indonesia. This can be seen from data from the Ministry of Cooperatives and Small and Medium Enterprises (2017). MSMEs can absorb 97.02% of the national workforce or as many as 116,673,416 people, with the numbers increasing every day. So, President Joko Widodo in the Ministry of Communication and Information Technology (2016) said that MSMEs are the backbone of the Indonesian economy.

East Java Province is the province with the highest number of MSMEs in Indonesia, which is 4,618,283 business units and the city of Surabaya is the city with the largest number of MSMEs in East Java, which is 374,533 business units consisting of various industrial sectors (Central Bureau of Statistics, 2016). In addition, the existence of MSMEs also helps the economic development of the city of Surabaya. 98% of the economic growth in the city of Surabaya is supported by the MSME sector, while the rest is from large companies (Bangga Surabaya, 2018). However, behind this success, there are still many MSMEs in the city of Surabaya that are experiencing problems that can hinder the performance of their business financial management, such as limited working capital, inefficient management, and limited access to markets. This is because there are still many MSME owners in Surabaya who have low financial literacy (Kementerian Koperasi dan Usaha Kecil dan Menengah Republik Indonesia, 2017). MSME owners who do not have financial literacy result in a lack of information about access to capital and financial management (Siekei, Wagoki & Kalio, 2013; Basana and Tarigan, 2021). Many MSMEs lack the eligibility to obtain credit loans and management capacity due to financial literacy. The low level of financial literacy of MSME owners makes creditors reluctant to lend funds to MSMEs because it is often found that MSME finances are not transparent and many MSMEs do not have financial reports, thus making MSMEs quite risky debtors (Siekei, Wagoki, & Kalio, 2013).

Financial literacy is knowledge about finance that needs to be owned by MSME owners to improve the performance of business financial management (Wise, 2013; Saputra, et al., 2021). According to Siekei, Wagoki, & Kalio (2013), financial literacy affects the decision-making process of business owners, such as timely bill payments and proper debt management to improve debtor creditworthiness, economic growth, reduce poverty, and use financial products and services more effectively. Furthermore, financial literacy helps to empower and educate MSME owners to use their knowledge to evaluate effects and make appropriate financial decisions. With financial literacy, most MSME owners can overcome problems related to business finance. In addition, financial literacy

prepares MSME owners to face difficult economic times through risk-reducing strategies such as accumulating savings, diversifying assets, and buying business insurance (Siekei, Wagoki, & Kalio, 2013).

In addition to financial literacy, managerial experience also affects financial management performance and effort (Wahono & Pertiwi, 2020). Research conducted by Weterings & Koster (2017) shows that organizational experience influences financial management performance. Managerial experience is the experience of business owners about managing a business that continues to grow during entrepreneurship (Shanthana & Basana, 2020). Business owners who have a lot of managerial experience will be more careful in making decisions to avoid mistakes that have been experienced in the past so as not to harm the business that is being undertaken now. Business owners will also pay more attention to their business details and find it easier to innovate to maximize financial management performance business (Weterings & Koster, 2017).

Based on the results of research conducted by Siekei, Wagoki, & Kalio (2013), financial literacy affects the performance of MSME financial management. Similar analysis has also been applied in Surabaya and resulted in the same conclusion (Linawati, 2017; Saputra, et al., 2021). However, the two studies have not discussed the managerial experience variable. At the same time, the research conducted by Balsmeier & Czarnitzki (2014) found that managerial experience also influences the financial management performance of MSMEs. Therefore, the researcher wants to know the effect of financial literacy and managerial expertise on Surabaya SMEs' financial management performance.

LITERATURE REVIEW

Resources Based Theory

Resource-Based Theory (RBT) looks at how a company's resources can help create a sustainable competitive advantage. According to Eniola & Entebang (2017), SMEs use tangible and intangible resources as the basis for maintaining the ability to compete and produce superior company performance. Tangible resources consist of financial capital (equity capital, debt capital, retained earnings) and physical capital (for example, machinery and buildings). Meanwhile, intangible resources consist of entrepreneurial knowledge, skills, experience, organizational procedures, and reputation. These resources are described by resource-based theory as the company's characteristics in obtaining profits, experiencing growth, and then impacting the company's survival. The main objective of resource-based theory is that companies can achieve competitive advantage and experience superior growth and performance if the company can acquire and control existing resources and absorb and apply these resources to the company's operational activities (Almarri & Gardiner, 2014). Experience and knowledge are also an essential part of resource-based theory because they provide time for business owners to identify opportunities, develop contacts and learn how to access and interact with funders, including bank managers and investors (Eniola & Entebang, 2017).

Financial Management Performance

Performance is the result of a process that is measured over a certain period based on pre-agreed terms (Koerniawan & Malelak, 2021). Financial management performance is the result that a business has achieved from managing business finances effectively during a certain period. SMEs need financial management performance because it can be used to determine and evaluate the level of success of SMEs based on financial activities (Rudianto, 2013). However, Aribawa (2016) states that two assumptions affect SME financial management performance measurement. The first assumption is that it is difficult to measure the performance of SMEs quantitatively due to the limited understanding of financial literacy from SME owners. The second assumption states that quantitative measurement of financial management performance is generally only appropriate if it is used to measure large companies whose company management is structured. Therefore, to make it easier for SME owners to calculate the financial management performance of their business, Aribawa

(2016) states that financial management performance can be measured by looking at sales growth and gross profit growth.

Financial Literacy

Financial literacy is a person's level of understanding of financial concepts. As a result, they can manage finances wisely and make appropriate short-term and long-term financial decisions (Remund, 2010; Wahono, & Pertiwi, 2020). According to Siekei, Wagoki, & Kalio (2013), financial literacy can be measured using three indicators. These indicators include bookkeeping, credit management, and ability in economic analysis.

Managerial Experience

Managerial experience is part of human resources consisting of knowledge of technology, organization, and skills in business management acquired during entrepreneurship (Weterings & Koster, 2007; Shanthana & Basana, 2020). According to Kidwell & Turrisi (2004), an SME owner needs to have managerial experience because the experience gained during entrepreneurship can help to have a better understanding of the business being run. Foster (2001), in his research, found that can be measured managerial experience by looking at the length of time SME owners have been entrepreneurship, the level of knowledge and skills regarding business management, and the level of mastery of work.

Relationship Between Concepts

a. The Effect of Financial Literacy on Financial Management Performance of SMEs

Financial literacy helps business owners to have the knowledge, skills, and abilities to make financial decisions. Business owners need financial literacy to assist in making business plans, financial plans, and investment decisions. The research results conducted by Agyapong & Attram (2019) show that financial literacy significantly influences financial management performance. Financial literacy can assist SME owners in making decisions regarding budgeting and production costing, thereby reducing wasted costs caused by improper financial selection and management (Shuib et al., 2013). The right financial decisions will impact business growth and continuity, which will create profits for the business.

H1 : The Effect of Financial Literacy on Financial Management Performance of SMEs Financial

b. The Effect of Managerial Experience on SME Financial Management Performance

Managerial experience is essential for SME owners because it can help reduce the risk that can lead to failure in SMEs. For example, in the pastry business. SME owners who have a lot of experience know that the pastry business will be busy at the time of religious holidays so that before the holidays, SME owners will prepare stock and shop for raw materials. SME owners who have little experience tend to be impatient in receiving orders because they need money, so they set the price of materials according to the current price. The price of materials at the holiday may rise, or even the materials are not available because many other people are also looking for these materials. SME owners who have little experience can suffer losses. The above risks can be minimized if the SME owner has a lot of experience in the business he runs.

H2 : The Effect of Managerial Experience on SME Financial Management Performance Managerial

Based on the explanation in the literature review, it can be determined the hypotheses of this study in the research framework.

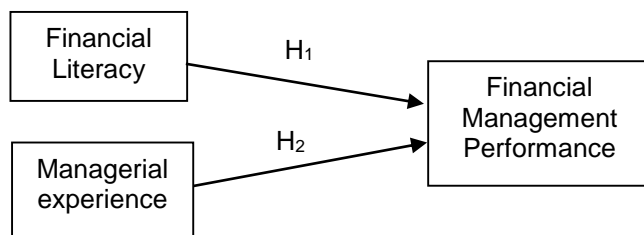


Figure 1. Research Framework

METHODOLOGY

This research is an associative type of research. This study examines the effect of financial literacy and managerial experience on financial management performance. The sample in this study is SMEs located in Surabaya with the following criteria: businesses that have annual sales of a minimum of Rp. 300,000,000 and a maximum of Rp. 50,000,000,000 (Law Number 20 of 2008 concerning SMEs). The data collection method used in this research is by distributing questionnaires through a google form. The data collection procedure was carried out by distributing questionnaires via the link google form and distributed through social media such as Instagram, LinkedIn, Twitter, Line, and Whatsapp to family, friends, co-workers from the closest people. SMEs that researchers meet in their daily activities, which are then filtered using screening in the first part of the questionnaire.

Variable Dependent (Y)

Concept : Financial Management Performance (Y)

Operational definition : The result of business financial management over a certain period of time.

Empirical Indicators : According to Aribawa (2016), to measure the financial management performance of SMEs using respondents' statements regarding Sales Growth & Gross Profit Growth.

Independent Variable (X)

Concept : Financial Literacy (X1)

Operational Definition : The level of understanding and knowledge of SME owners about finance to make decisions related to business financial management.

Empirical Indicators : According to Siekei, Wagoki, & Kalio (2013), for financial literacy, SME owners use respondents' statements regarding: Bookkeeping, Credit Management, Financial Analysis.

Concept : Managerial Experience (X2)

Operational Definition : Experience in managing a business obtained by SME owners during entrepreneurship.

Empirical Indicators : According to Foster (2001), to measure the managerial experience of SME owners using respondents' statements regarding Level of knowledge and skills of SME owners & Level of mastery of work

ANALYSIS AND DISCUSSION

The object of this research is SMEs located in the city of Surabaya. The questionnaire in this study was made using an application google form which was distributed on a platform social media to family, friends, colleagues from the closest people, and SMEs that the researchers met in their daily activities. The respondent's profile is divided based on the total turnover/sales per year, age, gender, type of business industry, the length of time the respondent has been an entrepreneur, and the hypothesis testing in Table 1.

Table 1. The Results of Hypothesis Test

Effect Between Variables	Sig.	Note
Financial Literacy to Financial Management Performance	0.000	Reject H0
Managerial Experience Financial Management Performance	0.006	Reject H0

Based on Table 1, the results of hypothesis 1, the financial literacy has a significant effect on financial management performance SMEs, where the value of *Sig.* $0.000 < 0.050$ then reject H_0 , meaning that financial literacy (FL) has a significant effect on financial management performance (FMP). Hypothesis 2, managerial experience has a significant effect on financial management performance SMEs, where the value of *Sig.* $ME\ 0.006 < 0.050$ then rejects H_0 , meaning that managerial experience (ME) has a significant effect on financial management performance (FMP).

Researchers also want to know whether, during the COVID-19 pandemic, there a change in the financial management performance of SMEs was with the same test, want to know whether financial literacy and managerial experience have a significant effect on the changes that occur.

Table 2. Financial Management Performance during the COVID-19 Pandemic

Effect of Variables	Sig.	Note
Financial Literacy Financial Management Performance	0.000	Reject H_0
Managerial Experience Financial Management Performance	0.006	Reject H_0

Based on Table 2, the first hypothesis, financial literacy has a significant effect on financial management performance SMEs, shows the value of *Sig.* $FL\ 0.000 < 0.050$ then rejects H_0 , meaning that financial literacy (FL) has a significant effect on financial management performance (FMP) during the COVID-19 pandemic. The second hypothesis the managerial experience has a significant impact on financial management performance SMEs, where the value of *Sig.* $ME\ 0.034 < 0.050$ then rejects H_0 , meaning that managerial experience (ME) has a significant effect on financial management performance (FMP) during the COVID-19 pandemic. In this analysis, financial literacy is divided into two categories: high and low. Table 3 shows the results of crosstabulation from 88.5% of respondents who have high financial literacy as many as 81.3% of them have good financial management performance before the COVID-19 pandemic. Meanwhile, 11.5% of respondents with low financial literacy, 10.7% have poor financial management performance.

Table 3. Crosstabulation of Financial Literacy with Financial Management Performance before COVID-19

		Financial Literacy		
		Low	High	Total
FMP Before COVID-19	Disagree	43	29	72
	%	10.7%	7.2%	18%
	Agree	3	326	329
	%	0.7%	81.3%	82%
TOTAL		46	355	401
%		11.5%	88.5%	100%

Table 4. Crosstabulation of Financial Literacy with Financial Management Performance during COVID-19

		Financial Literacy		
		Low	High	Total
FMP During COVID-19	Disagree	45	141	186
	%	11.2%	35.2%	46.4%
	Agree	1	214	215
	%	0.2%	53.4%	53.6%
TOTAL		46	355	401
%		11.4%	88.6%	100%

Table 4 shows that 53.4% of respondents have high financial literacy, 53.1% of them have good financial management performance during COVID-19. Meanwhile, from 11.5% of respondents who have low financial literacy, 11.2% of them have poor financial management performance.

In this analysis, managerial experience is divided into a lot and a little. Based on table 5, of the 82.5 respondents with a lot of managerial experience, 77.3% have good financial management

performance. Meanwhile, 17.5% of respondents have little managerial experience, and 12.7% have poor financial management performance.

Table 5. Crosstabulation of Managerial Experience with Financial Management Performance before COVID-19

		Managerial Experience		
		Few	Many	Total
FMP Before COVID-19	Disagree	51	21	
	72%	12.7%	5.2%	18%
	Agree	19	310	329
	%	4.7%	77.3%	82%
TOTAL		70	331	401
%		17.5%	82.5%	100%

Table 6. Crosstabulation of Managerial Experience with current Financial Management Performance COVID-19

		Managerial Experience		
		Few	Many	Total
FMP When COVID-19	Disagree	69	117	186
	%	17.2%	29.2%	46.4%
	Agree	1	214	215
	%	0.2%	53.4%	53.6%
TOTAL		70	331	401
%		17.4%	82.6%	100%

Based on Table 6, at the time of occurrence of COVID-19, from 82.5% of respondents who have a lot of managerial experience, 53.1 % of them have good financial management performance. Meanwhile, from 17.5% of respondents who had a bad experience, 17.2% of them had poor financial management performance.

Based on the results of the crosstabulation above, it can be concluded that both before and during the COVID-19 pandemic, business owners who have high financial literacy tend to have good financial management performance. In contrast, business owners with low financial literacy tend to have poor financial management performance. Likewise, with managerial experience, respondents with a lot of managerial experience tend to have good financial management performance. Meanwhile, respondents with little managerial experience tend to have poor financial management performance.

Table 7. Crosstabulation of Length of Time in Entrepreneurship with Financial Management Performance during COVID-19

		Length of Time in Entrepreneurship				Total
		0-5 Years	6-10 Years	11-20 Years	> 20 Years	
FMP Prior COVID-19	Disagree	31	11	17	13	72
	%Column	21.2%	12.8%	17.7%	17.8%	18%
	%Total	7.7%	2.7%	4.2%	3.2%	18%
	Agree	115	75	79	60	329
	% Column	78.8%	87.2%	82.3%	82.2%	82%
	%Total	28.7%	18.7%	19.7%	15%	82%
TOTAL		146	86	96	73	401
% Column		100%	100%	100%	100%	100%
% Total		36.4%	21.4%	23.9%	18.2%	100%

Table 7 shows a total of 146 respondents who have been in entrepreneurship for 0-5 years as many as 78.8% have financial management performance before the COVID-19 pandemic. Then, from a total of 86 respondents who have been in entrepreneurship for 6 -10 years, 87.2% have good financial management performance. In addition, out of 96 respondents who have been in entrepreneurship for 11 – 20 years, 82.3% have good financial management performance. The rest, of the 73 respondents who have been in entrepreneurship for more than 20 years, 82.2% have good financial management performance.

Table 8. Crosstabulation of Managerial Experience with Financial Management Performance during COVID-19

		Length of Time in Entrepreneurship				Total
		0-5 Years	6-10 Years	11-20 Years	> 20 Years	
FMP During COVID-19	Disagree	74	29	47	36	186
	% Column	50.7%	33.7%	49%	49.3%	46.4%
	% Total	18.5%	7.2%	11.7%	9%	46.4%
	Agree	72	57	49	37	215
	% Column	49.3%	66.3%	51.5%	50.7%	53.6%
	% Total	18%	14.2%	12.2%	9.2%	53.6%
TOTAL		146	86	96	73	401
% Column		100%	100%	100%	100%	100%
%		36.4%	21.4%	23.9%	18.2%	100%

Based on table 8 during the COVID-19 pandemic, it shows that out of a total of 146 respondents who have been in entrepreneurship for 0 – 5 years, as many as 50.7% have good performance, poor business financial management. Then, from a total of 86 respondents who have been in entrepreneurship for 6-10 years, 66.7% have good financial management performance. In addition, from 96 respondents who have been in entrepreneurship for 11 - 20 years, 51.5% also have good financial management performance. The rest, from 73 respondents who have been in entrepreneurship for more than 20 years, 50.7% have good financial management performance.

The Effect of Financial Literacy on Financial Management Performance

Based on the analysis that has been carried out, it is found that financial literacy has a significant effect on the financial management performance of SMEs both before and during the COVID-19 pandemic. From the crosstabulation results, it was also found that 82% of SMEs had good financial performance before the COVID-19 pandemic, and 81.3% had high financial literacy. Likewise, during the COVID-19 pandemic, out of 53.4% of SMEs had good financial management performance, 53.1% of them also had high financial literacy. SME owners who make financial reports and business budgets can find out the financial condition experienced by their business so that SME owners can control income and expenses and maximize the financial performance of their business. SME owners who have high financial literacy also understand and consider the financial condition of their business in advance to avoid default and access various financial sources because they have good financial performance. In addition, SME owners who have high financial literacy can also make good financial decisions because they can perform financial analyses.

In addition, the odds ratio during the COVID-19 pandemic resulted in a value of 26.637. This figure is quite far compared to the odds ratio value in the period before the COVID-19 pandemic, which was only 7.396. This can happen because, during the COVID-19 pandemic, SME owners are trying to improve their financial literacy, especially in the knowledge of credit. Credit or loans can be used as additional business capital when uncertain economic and market conditions. The results of this study are in line with research conducted by Agyapong & Attram (2019) and Kidwell & Turrisi (2004), which states that financial literacy has a significant effect on financial management performance.

Effect of Managerial Experience on Financial Management Performance

Based on the analysis that has been done, it was found that managerial experience has a significant effect on the financial management performance of SMEs both before and during the COVID-19 pandemic. The results of the crosstabulation test show that of the 82% of SMEs that had good financial performance before the COVID-19 pandemic, 77.3% of them had extensive (wide) managerial experience. Likewise, during the COVID-19 pandemic, out of 53.4% of SMEs had good financial management performance, 53.1% of them also had a lot of experience. SME owners who have a lot of managerial experience have broader knowledge, skills, and mastery of business management than SME owners who have little experience. In addition, the experience of SME owners can also help to make decisions. For example, suppose an SME has previously experienced a failure that resulted in a loss. In that case, the SME owner can use that failure as analysis to develop to make business performance better.

The results of the crosstabulation tables 4.23 and 4.24 show that SME owners who have been in business for 0-5 years had good financial management performance before the COVID-19 pandemic. Still, during the COVID-19 pandemic, they had poor financial management performance. Meanwhile, SME owners who have been in entrepreneurship for 6 – 10 years, 11 – 20 years, and more than 20 years have had good financial management performance before and during the COVID-19 pandemic. It can be concluded that SME owners who have been entrepreneurship for more than five years can manage and maintain their business financial management performance. SME owners with more managerial experience tend to be superior in analyzing opportunities, anticipating threats, and changing market conditions. The results of this study are in line with research conducted by Shuib et al. (2013), which found that managerial experience influences the financial management performance of SMEs.

CONCLUSION AND RECOMMENDATIONS

Based on the research results that have been done, it can be concluded. First, financial literacy has a significant effect on the financial management performance of SMEs in Surabaya. Second, managerial experience has a significant effect on the financial management performance of SMEs in Surabaya. Therefore, it is hoped that SME owners, both in Surabaya and other cities, can pay more attention to financial literacy. It especially regards financial reports and credit management by participating in training, seminars, and activities that can increase SME owners' knowledge, understanding, and skills. It can also be useful to enrich the managerial experience of SME owners, especially for SME owners who have been in entrepreneurship for 0 - 5 years and more than 20 years. The Surabaya City Government can improve and facilitate SME training related to financial literacy such as financial reports or on how to manage a business because it is an important factor in the survival of SMEs and because SMEs are one of the main pillars of the Surabaya City economy. For further researchers, this study has a population limitation because it only uses respondents from the city of Surabaya, so the results of this study cannot be generalized. Further researchers can examine a broader population of respondents.

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