The Influence of Budget Literacy And Financial Inclusion on The Performance of Umkm in Palopo City

Fitri[1], Rifqa Ayu Dasila[2], Riyanti[3]
[1,2]Universitas Muhammadiyah Palopo
Email Correspondence Author: fitri23562@gmail.com

Abstract

Keywords: *Budget Literacy, Financial Inclusion, MSME Performance*

This study aims to analyze the effect of budget literacy and financial inclusion on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Palopo City. This study uses a quantitative approach with an associative method to test the relationship between independent variables (budgeting literacy and financial inclusion) and the dependent variable (MSME performance). Data were collected through questionnaires distributed to 99 MSME actors in Palopo City and analyzed using multiple linear regression with the help of SPSS version 26. The results of the study indicate that financial inclusion has a positive and significant effect on MSME performance, while budget literacy has a positive but insignificant effect. Simultaneously, both variables contribute 61.4% to MSME performance, while the rest is influenced by other factors outside this study. Therefore, increasing access to financial services and more comprehensive financial literacy education are needed to improve MSME performance.

INTRODUCTION

Micro, small and medium enterprises (MSMEs) are a very important part of the national economy, with a focus on independence and have great potential to improve the welfare of society as a whole. MSMEs play a crucial role in driving economic growth in Indonesia(Yunus et al., 2022). Although other sectors may be affected by Indonesia's economic conditions, MSMEs continue to operate around 96% of MSMEs were able to survive during the financial crisis that occurred in 1998 and 2008-2009. The extraordinary resilience of MSMEs during this economic crisis contributed to the stability of the Indonesian economy (Bank Indonesia, 2015; Indonesian Banking Development Institute, 2015). Based on the Bank Indonesia report (2015), this sector contributed 59.08% to GDP, which is equivalent to Rp. 5,869.57 trillion, almost half of the total GDP(Pramestiningrum & Iramani, 2019).

(Tukan & Nugraeni, 2023)stated that the performance of MSMEs in Indonesia is still lagging behind compared to MSMEs in several neighboring countries. With a large number of MSMEs, they must have the ability to survive and compete with other MSMEs. MSME actors need to pay attention to their business performance in order to survive and excel in competition(Suindari & Juniariani, 2020). Along with the increasing number of MSMEs, coaching is needed to support MSME performance through an understanding of budget management and

financial inclusion. With this understanding, MSME actors will be better able to manage their business finances, starting from budget planning, cash flow management, to choosing appropriate financial products. This will enable MSMEs to make better business decisions and increase their competitiveness.(Hilmawati & Kusumaningtias, 2021).

Chepngetich in(Aulidiyah, 2019)stated that budgeting skills have a significant impact on the performance of MSMEs, preparing a good budget allows for financial spending plans that allow funds to be available to improve MSME performance in the future. Budget literacy helps MSMEs plan, manage, and control finances effectively.

Access to capital is one way financial inclusion drives the growth of MSMEs. In general, MSMEs often face challenges in obtaining adequate capital to start or grow their businesses. However, through financial inclusion, banking services and non-bank financial institutions can help them obtain microcredit and other business support they need.(Nainggolan, 2023). By providing wider access to financial products and services, financial inclusion plays a role in accelerating the growth and development of MSMEs.

Micro, small, and medium enterprises (MSMEs) in Palopo City face various challenges, including ineffective management, limited human resources, low purchasing power of the community, and minimal attention from related agencies. In addition, MSMEs in Palopo City often experience a decline in performance caused by low purchasing power of the community and high competition in the market(Yunus et al., 2022).

Based on research (Aulidiyah, 2019) states that most of the problems faced by MSMEs are a lack of understanding of finance. Where budget preparation literacy is used by MSME actors who have difficulty in preparing an effective budget to plan various business activities. Where according to research(Maulatuzulfa & Rokhmania, 2022a)And(Pramestiningrum & Iramani, 2019)This shows that budget preparation literacy has a significant influence on MSME performance.

According to(Iko Putri Yanti, 2019), financial inclusion has a positive impact on the performance of MSMEs. Soetino and Setiawan in (Husnul Akhiar, 2021), said that financial inclusion is an effort to remove all barriers that prevent people from using cheap financial services. The inconsistency of the influence of budget literacy and financial inclusion on MSMEs, it is necessary to re-test where the same variables are used to explore the influence of financial literacy and financial inclusion on the performance of MSMEs in the city of Palopo.

Although there have been many studies discussing the relationship between financial literacy and MSME performance and financial inclusion with MSME performance, there are still limited studies that specifically examine the interaction between literacy in budgeting and financial

inclusion on MSME performance. This is important, especially in Palopo City, because a deeper understanding of this interaction can provide important insights for designing policies and programs that support MSME development.

The main objective of this study is to analyze the impact of budget literacy and financial inclusion on the performance of micro, small and medium enterprises (MSMEs) in Palopo City. This study emphasizes the importance of both factors in improving the performance of MSMEs which are crucial elements in the local economy.

METHODS

This study uses a quantitative approach and is classified as associative (relationship), which aims to determine the relationship between two or more variables. The quantitative approach was chosen because it can measure and empirically test the relationship between independent variables, namely budget literacy, financial inclusion and dependent variables, namely MSME performance. This study was conducted in the city of Palopo, referring to MSME actors in the city of Palopo.

The population that will be used in this study are MSME actors in Palopo City. However, the number of MSME actors in Palopo City is not known for sure, because the growth is so fast and many are unable to survive in the competitive era like today. Based on data from the Palopo City Central Statistics Agency and palopopos.fajar.co.id 2024, the number of MSME actors in Palopo City is 15,759 people. The number of samples selected by the researcher is 99 MSME actors in Palopo City. The sampling technique used in this study is Random Sampling or commonly called a simple random technique which is based on certain criteria in order to obtain a logical sample that can represent the actual population, the way to determine the sample in this study is using the Slovin formula, as follows.

Slovin's formula:

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

$$n = \frac{15.759}{1 + 15.759(10\%)^2}$$

Information :

$$n = \frac{15.759}{1 + 15.759 \times 0,01}$$

n = Number of Samples

$$n = \frac{15.759}{158,59}$$

N = Population

n = 99

e = Error Margin (Tolerance 10%)

The data source used in this study is primary data which is a number of data obtained from original sources or data obtained directly from research subjects, both individuals and groups. The data collection technique used by researchers by distributing questionnaires containing several questions designed to measure the variables studied, each variable is measured using a 5-point Likert scale, in the range of answers from "Strongly Disagree" to "Strongly Agree". This scale was chosen because it allows researchers to capture variations in the intensity of attitudes and perceptions of respondents towards the issues studied in order to be in accordance with the research objectives and distributed via google form and given directly to MSME actors (respondents). In order to obtain accurate data and information. After that, the data obtained was processed using the SPSS version 26 application program, through validity tests, reliability tests, multiple linear regression tests, partial tests (T tests), simultaneous tests (F tests), and determination tests (R^2).

Table 1. Operational Data Table

No	Variables	Definition	Indicator	Source
1	Budget preparation literacy	Budgeting is an important skill for individuals or businesses to manage their finances effectively.	1. Prepare budgets regularly by referring to the performance of the previous period. 2. Involve employees in the budgeting process. 3. Complete budget preparation at the end of each period.	(Maulatuzulfa & Rokhmania, 2022b)
2.	Financial inclusion	Financial inclusion is an effort to overcome the challenges faced by society in using financial institution services.	1. Access aspects 2. Aspects of use 3. Quality aspects 4. Welfare aspects	(Iko Putri Yanti, 2019)
3.	MSME Performance	Business performance is carrying out tasks that require time, expertise, experience and sincerity will result in business performance.	1. Accessibility of business location 2. Access to funding programs 3. Effective marketing strategies	(Ariesty et al., 2020) (Ariesty et al., 2020) Fitriani Agustina, Astry (2024)

RESULTS AND DISCUSSION

In this section, the researcher will present the findings obtained from data processing conducted by Palopo City. This study aims to analyze the influence of literacy in preparing budgets and financial inclusion on MSME performance. In data analysis, various statistical methods are used to measure the validity, reliability, and influence of each variable on MSME performance. The following are the results of the analysis that have been obtained:

1. Validity test

Validity test was conducted Validity test was conducted to verify and determine whether each statement in the questionnaire, along with the total value of each variable, is acceptable for data collection. This study tested the validity of the questionnaire to ensure that each question asked is relevant and in accordance with the indicators being measured. A questionnaire is considered valid if the existing statement can reveal what the questionnaire is intended to measure, with a significance level of 0.05 or 5%, namely the

rtable value of 0.294. The rtable value that has been determined is then used as a reference to compare the value of each item in the questionnaire. Each item in the questionnaire is declared valid if the validity coefficient (r count) is greater than (r table).

Table 2. Validity Test Results

no	Variables	Question Items	R count	R table	Status
	Budget preparation literacy (X1)	X1	0.507	0.1975	Valid
		X2	0.715	0.1975	Valid
		X3	0.662	0.1975	Valid
		X4	0.575	0.1975	Valid
		X5	0.529	0.1975	Valid
		X6	0.351	0.1975	Valid
	Financial inclusion (X2)	X1	0, 494	0.1975	Valid
		X2	0.668	0.1975	Valid
		X3	0.528	0.1975	Valid
		X4	0.482	0.1975	Valid
		X5	0.580	0.1975	Valid
		X6	0.734	0.1975	Valid
		X7	0.626	0.1975	Valid
		X8	0.578	0.1975	Valid
	MSME Performance (Y)	X1	0.394	0.1975	Valid
		X2	0.740	0.1975	Valid
		X3	0.632	0.1975	Valid
		X4	0.659	0.1975	Valid
		X5	0.620	0.1975	Valid
		X6	0.745	0.1975	Valid

Based on the table above, the results of the processing test through consideration of the data, it is known that all items from the statements in the questionnaire are declared valid, because r count > r table which is 0.1975, then all questions are believed to represent the concept being measured or in other words, the research instrument, namely the questionnaire, can and is able to capture the information needed for accurate and representative research.

2. Reliability test

Reliability test was conducted to assess the consistency of the measuring instrument in this study. Reliability test was used to evaluate the reliability of the questionnaire using the Cronbach Alpha coefficient formula. The measuring instrument is considered reliable if it shows stability and can be relied on. To determine the reliability of the questionnaire, the researcher used the SPSS version 26 computer program. The questionnaire is declared reliable if the Alpha coefficient result is greater than 0.06 or 60%. Conversely, if the Alpha coefficient is less than 0.6 or 60%, then the questionnaire is considered unreliable.

Table 3. Reliability test results

No	Number of items	Number of items	Limit value	Cronbach's Alpha	information
1.	Budget preparation literacy	6	0.60	0.551	Reabel
2.	Financial inclusion	8	0.60	0.731	Reabel
3.	MSME Performance	6	0.60	0.705	Reabel

Based on the table above, it can be seen that each variable has a Cronbach's Alpha greater than 0.06 or 60%. Thus, it can be concluded that all variables, namely: budget literacy (X1) = 0.551, Financial inclusion (X2) = 0.731, and MSME performance (Y) = 0.705, are reliable. These values indicate that the research instrument used has good to very good consistency, allowing the questionnaire to produce reliable data.

3. Multiple linear regression test

Regression analysis is used to measure how much influence the independent variable has on the dependent variable. Multiple linear regression is a model that involves more than one independent variable. This analysis is carried out to determine the direction and level of influence of the independent variable on the dependent variable (Ghosali, 2018). The results of the multiple linear regression analysis in this study are presented in the following table.

Table 4. Results of multiple linear regression tests

Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2,759	1,781		1,549	.125
	Budget preparation literacy (X1)	.203	.117	.187	1,737	.086
	Financial Inclusion (X2)	.523	.090	.625	5,790	.000

a. Dependent Variable: MSME Performance (Y)
Data source: data processed in SPSS 26

Based on the table above, it is known that the multiple regression equation in this study is as follows:
The following is the regression model equation formed:

Y = a + β1X1 + β2X2 + e
Y = 2.759 + 0.203 X1 + 0.523 X2 + e
Information :
Y = MSME Performance
X1 = Budget Literacy
X2 = Financial Inclusion
a = Constant
β = Regression Coefficient
e = Error
The equation explains that:
- If all independent variables (X) have a constant value or are equal to zero, then the value of the dependent variable (Y) is 2.759.
- If the Budget Literacy variable (X1) increases by 1 unit, the UMKM Performance variable (Y) increases by 0.203. So the better the Budget Literacy (X1), the higher the UMKM Performance (Y).
- If the Financial Inclusion variable (X2) increases by 1 unit, the MSME Performance variable (Y) will increase by 0.523. So the better the Financial Inclusion (X2), the higher the MSME Performance (Y).

To ensure that the results of this method are truly valid, this method is equipped with several methods to test the hypothesis, including partial tests (t), simultaneous tests (F), and determination tests (R2) as follows.

a. Partial test (T-test)

The Partial T-Test aims to test the research hypothesis, namely to see whether each independent variable, namely budget literacy (X1) and financial inclusion (X2) partially has

a significant effect on the dependent variable, namely MSME performance (Y). The decision making for the T-Test is if the Sig. value <0.05 and t count> t table then Ha is accepted and Ho is rejected or it can be said that there is a significant influence partially. Meanwhile, if the Sig. value> 0.05 then Ha is rejected and Ho is accepted or it can be said that there is no significant influence partiallyThe following are the results of the T-test using IBM SPSS 26.

Table 5. Partial test results (T test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,759	1,781		1,549	.125
	Budget preparation literacy (X1)	.203	.117	.187	1,737	.086
	Financial Inclusion (X2)	.523	.090	.625	5,790	.000

a. Dependent Variable: MSME Performance (Y)

Data source: data processed using SPSS 26

Based on the T-test results table above, it is known:

- **The Influence of Budget Literacy on MSME Performance**

  The t-test results from the table above show the T-count value for the budget literacy variable (X1) of 1.737 and T-table of 1.660 with a significant level of (0.086> 0.05 or 5%). Thus, T-count 1.737 (df 2) = n – k – 1> T-table 1.660, so it can be concluded that the first hypothesis (H1) which states that budget literacy on MSME performance is not statistically significant, but has a positive effect. This means that partially, budget literacy does not have much effect or does not provide a strong enough effect to improve MSME performance in Palopo City.

- **The Influence of Financial Inclusion on MSME Performance**

  The results of the t-test contained in the table show that the T-count value for the financial inclusion variable (X2) is 5.790, while T-table is 1.660. With T-count 5.790 (df2) = n - k - 1 which is greater than 1.660 and a significant level of 0.000 which is less than 0.05 or 5%, it can be concluded that the hypothesis (H2) which states that financial inclusion has a positive and significant effect on the performance of MSMEs in Palopo City. In other words, the higher the access and utilization of financial services by MSMEs, the better their business performance, both in terms of income, capital management, and business growth. Good financial inclusion allows MSME actors to make more optimal decisions, which can ultimately improve their business performance.

  b. Simultaneous test (F test)

  Simultaneous F Test aims to see the effect of all independent variables (X) on variable Y simultaneously (simultaneously). The decision is if the Sig. value <0.05 and F count> F table then Ha is accepted and Ho is rejected or it can be said that all X variables have a significant effect on variable Y simultaneously. However, if the Sig. value >0.05 then Ha is rejected and Ho is accepted or it can be said that all X variables do not have a significant effect on variable Y simultaneously.

Table 6. Results of simultaneous test (F test)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	327,145	2	163,572	76,488	.000b
	Residual	205,300	96	2.139		
	Total	532,444	98			

a. Dependent Variable: MSME Performance (Y)
b. Predictors: (Constant), Financial Inclusion (X2), Budget Literacy (X1)

Based on the table above, the recorded significant value is 0.000 which is smaller than the significant level of 0.05 (0.000 <0.05) the results of the simultaneous test (F statistic test) show the Fcount value of 76.488, while Ftable is 3.09. With degrees of freedom 1 (df1) = k – 1 (3 – 1 = 2), where k is the number of variables, and degrees of freedom 2 (df2) = N – k – 1 (99 – 2 – 1 = 96), where N is the number of samples. Therefore, Fcount is greater than Ftable (76.488> 3.22) and the significant level of 0.000 is also smaller than 0.05, so it can be concluded that budgeting literacy and financial inclusion simultaneously have a positive and significant effect on MSME performance. This shows that although budget preparation literacy does not have a significant effect individually on MSME performance when combined with financial inclusion variables, the two independent variables can jointly improve MSME performance in Palopo City.

c. Test of Determination Coefficient (R2))

The coefficient of determination (R2) test is used to what extent the independent variable can explain the dependent variable. The purpose of this test is to calculate how much influence the independent variable has on the dependent variable. A higher R2 value indicates that the proportion of the dependent variable that can be explained by the independent variable is also greater.

Table 7. Results of the determination test (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.784a	.614	.606	1.46237

a. Predictors: (Constant), Financial Inclusion (X2), Budget Literacy (X1)
b. Dependent Variable: MSME Performance
source: data processed in SPSS 26

The results of the coefficient test contained in the table above show that the coefficient of determination (Adjusted R Square) is 0.614, which is equivalent to 61.4% (0.614 x 100%. This means that the percentage of the influence of the independent variables (budgeting literacy and financial inclusion) on the dependent variable of MSME performance) in Palopo City is 61.4%, while the remaining 35.7% (100% -61.4% = 38.6%) is influenced by other factors or variables not included in this study.

Discussion
The influence of budget literacy and financial inclusion on MSME performance

Hypothesis (H1) in this study states that budget literacy has a positive but insignificant effect on MSME performance. This shows that the level of budget literacy implementation among MSME actors still varies. Although they have a basic understanding of the importance of budgeting, not all business actors implement it consistently or optimally. This gap between knowledge and practice causes the impact on business performance to be limited. In addition, MSME performance is often influenced by many other more dominant factors, such as access to capital, marketing strategies, business networks, product innovation, or local market conditions.

In this case, although budget literacy is important, these factors are more influential and become the main determinants of MSME performance.

The small scale of MSMEs in Palopo City is one of the factors that influences the effectiveness of budget literacy. Many MSMEs in the area operate on a micro or small scale with simple cash flows, so their financial management does not require in-depth budget planning. Lack of external support, such as training and access to technology, also contributes to the minimal application of knowledge possessed by MSME actors, even though they have basic literacy. The process of adapting to budget literacy takes time to have a real impact, and if MSME actors are just starting to apply this knowledge, the results may not be optimal. Limited understanding and external constraints, such as economic instability and price fluctuations, further hamper their ability to utilize budget literacy effectively. Thus, although budget literacy has the potential to improve MSME performance, these challenges make its influence not yet significant in this study.

In budget literacy, the RBV (Resource-Based View) theory emphasizes that this literacy is a valuable internal resource for MSMEs. A deep understanding of budget management can be a strategic asset that is difficult for competitors to imitate, allowing MSMEs to plan and manage their finances effectively to achieve competitive advantage. This literacy not only helps MSMEs control spending but also ensures that funds are allocated to areas that support growth. In a study in Palopo City, although budget literacy did not significantly affect MSME performance individually, its implementation together with financial inclusion can encourage business efficiency and competitiveness.

In this study, the respondents' answers to the most dominant dimensions in forming the budget literacy variable were involving employees in the budget preparation process. This finding is not in line with research conducted by (Maulatuzulfa & Rohmania, 2022) where the results of their research showed that budget literacy does not always have a positive impact on MSME performance and (Pramestiningrum & Iramania, 2019) where the results of their research showed that budget literacy has a positive and significant influence on MSME performance.

The Influence of Financial Inclusion on MSME Performance

Hypothesis (H2) in this study states that financial inclusion has a positive and significant effect on MSME performance. This shows that financial inclusion provides MSME actors with wider access to financial services, such as loans, savings, and insurance. This access allows MSMEs to obtain the capital needed to start, manage, and grow their businesses. With access to microloans, MSMEs can meet operational needs, purchase raw materials, or invest in product development and innovation, which directly increases productivity and business performance.

In this study, financial inclusion plays an important role in helping MSMEs manage their business risks. Through services such as insurance, MSMEs can protect assets from unexpected losses, which in turn provides financial stability. This stability encourages MSMEs to be more courageous in taking strategic steps that can support business growth. In addition, better access to financial services allows them to plan their finances more effectively, including managing cash flow, saving emergency funds, and designing the right investment strategies. Cooperation with financial institutions is also very important, because many MSMEs seek partnerships with financial institutions to obtain capital with more flexible terms and competitive interest rates. Financial institutions that are responsive to the needs of MSMEs can create an ecosystem that supports the growth of small businesses. Thus, financial inclusion not only provides access to capital, but also empowers MSMEs to actively participate in the economy, which can ultimately improve their performance significantly. Financial inclusion creates opportunities for MSMEs to increase competitiveness. With adequate access to capital, MSMEs can improve the quality of their products or services, promote more effectively, and expand their market networks. The most dominant dimension in forming the financial inclusion variable is the quality aspect dimension where MSME actors show interest in the quality aspect dimension of financial services, such as ease of access and transparency. When MSMEs have easy and affordable access to financial services, they are able to compete better in local and global markets.

In the perspective of RBV (Resource-Based View) theory, financial inclusion can be considered as a significant strategic asset for MSMEs, especially in the city of Palopo. Easy access to various financial services, such as micro loans, savings, and insurance, functions as intangible capital that is difficult for competitors to imitate. This access helps MSMEs in more efficient financial management, sustainable business strategy planning, and increasing competitiveness. Therefore, financial inclusion plays a key role as a driver in creating sustainable competitive advantage, in line with the main principle of RBV that valuable and unique resources can drive the long-term success of an organization.

This research is in line with(Iko Putri Yanti, 2019)which states that financial inclusion provides opportunities for MSMEs to increase competitiveness and business growth. In other words, the better access to financial services, the greater the possibility for MSMEs to grow.

CONCLUSION

This study analyzes the influence of budget literacy and financial inclusion on the performance of MSMEs in Palopo City. The results of the study indicate that financial inclusion has a positive and significant influence on MSME performance, while budget literacy has a positive but insignificant influence. This indicates that access to financial services, such as loans and insurance, plays a greater role in improving MSME performance compared to understanding how to prepare a budget. Simultaneously, these two variables have a significant effect on MSME performance, with a contribution of 61.4%, while the rest is influenced by other factors outside this study.

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