
**PERFORMANCE AND SUSTAINABILITY MODEL OF WAJIT
CILILIN SMALL BUSINESS IN CILILIN SUB-DISTRICT WEST
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The decline in performance and the sustainability of the cililin wajit business in Cililin sub-district became the basis for this research. This study begins by analyzing the performance and sustainability of small businesses if they are influenced by literacy, inclusion and financial management. The results of this analysis form the basis for designing a model of performance and sustainability of small businesses as well as supporting and inhibiting factors. This type of research is the Explanatory Sequential Mix Method using the SEM-PLS analysis tool. Sampling using probability sampling with simple random sampling technique as many as 35 wajit cililin small business units to be tested. In addition, samples were taken based on certain criteria using probability sampling and purposive sampling to answer the research problems raised. The results of the study state that literacy, inclusion and financial management have a significant positive effect on the performance and sustainability of small businesses. Meanwhile, the small business performance and sustainability model is designed using The House Model Theory which consists of a roof, pillars and a show. The design of this model can be maximally implemented by small businesses for cililin wajit products. For the government as a regulatory function to formulate policies, service institutions as an intermediary function and economic growth, the MSME community as a driving force in the implementation and development of literacy, inclusion and financial management of wajit cililin small businesses.

A. INTRODUCTION

Micro, Small, and Medium Enterprises are the pillars of the Indonesian economy. Their role is strategic in the 2021 national development to achieve the goal of sustainable development and economic transformation. The first target is the recovery of the national economy to achieve inclusive economic growth. The second is to improve the quality of human resources, maintain people's

purchasing power, and reduce poverty levels. Meanwhile, the strategy to achieve these targets is to create superior human resources, including education, health, research, and innovation systems, a productive economy in industrialization, MSMEs, and agriculture. In the national economy, MSMEs contributed 9,062 billion (61.07%), and the remaining 5,776 billion (38.93%) were contributed by Big Business actors. Then, in terms of workforce, SMEs absorb 116,978 (97%) and UB absorbs the remaining 3.08%. Of the number of Indonesian MSMEs as many as 64,194 (99.99%), micro-businesses amounted to 63,350 (98.68%), followed by small businesses 783,132 (1.22%), and medium businesses 60,702 (0.09%), and the remaining 5,550 (0.01%) corporate unit or large business (Kemenkop UKM, 2020).

West Bandung Regency-West Java, supports the progress of MSMEs through strategies and concrete actions seeking to make changes with sustainable, planned, and conceptual steps so that business actors are more independent and competitive. West Bandung GRDP 2020 was generated by the processing industry and wholesale or retail trade. The role of financial services in West Bandung Regency in 2016-2020 is in the range of 0.8% to 0.9%. Meanwhile, the growth of the financial services category continued to experience a slowdown from 8.21% (2016) to 1.41% in 2020 (BPS KBB, 2021). There is a small business of *wajit* products in Cililin Sub-District as a pearl of local wisdom in the form of traditional specialties that are very popular, so their contribution needs to be developed and increased. Since the emergence of the COVID-19 pandemic in March 2020, this business has experienced a decline in turnover of around 90% because at that time, the government issued a social distancing policy and Large-Scale Social Enforcement (PSBB) so that people work from home. This is reinforced by the existence of Survei Bank Indonesia (2022) that 12.5% of MSMEs in Indonesia can survive while the remaining 87.5% are affected by covid 19.

The initial abnormality was found on regular days of *wajit* sales from 6.060 thousand to 606 million since the pandemic. The buyers were not as many as in the previous year and experienced a loss of income. The production plan for *wajit*, which was priced at Rp. 15,000-30,000 per kg, has decreased from 404 kg to 40.4 kg per day. Agents must return goods so that the business suffers losses, stops and eventually stagnates. Then, *wajit* raw materials are very limited, so they are imported from outside, such as palm sugar or white sugar, mostly from the Ciamis and Indramayu areas. Glutinous rice from Cianjur and *Kolobot* from Kediri. Geographically, the Cililin Village area does not support *wajit* raw materials, this has an impact on large working capital and the determination of the cost of goods sold. Capital is a cliché problem that keeps on repeating itself where business actors have difficulty accessing financing, causing their entrepreneurial ratio to be small. Meanwhile, in human resources, due to the community's environmental conditions, lack of knowledge and understanding has resulted in a short orientation in making business decisions. Moreover, the economic crisis and various other problems made it clear that financial education is essential.

Small business actors must be literate in financial knowledge, business management and the application of information technology as their basic needs. Not only for easy access to financing, but business actors can avoid the trap of moneylenders who have been circulating and disturbing. In addition, it needs to be balanced with implementing good and accountable business financial management. Financial management is a process of financial planning, analysis and control for the company's smooth operation. The benchmark is that the company can achieve the predetermined targets, namely efficiency and optimizing business revenues and expenses (Brigham & Houston, 2013). The training and business assistance activities organized by local or village governments, academics and the private sector (CSR) have not significantly impacted the performance and sustainability of small businesses of *wajit* cililin products. This is a complete thought for the regional authorities and other related institutions. Therefore, it is necessary to optimize literacy, inclusion, and good financial management to accelerate the process of economic development in the regions. This activity is vital to be carried out as a community empowerment program in every West Bandung sub-district, especially for small businesses of *wajit* cililin products to improve their business performance and sustainability.

This study was conducted to find out how the performance model and business continuity are influenced by literacy, inclusion and financial management as well as the supporting and inhibiting factors for the success of small businesses with *wajit* Cililin products.

Economic or financial literacy is a skill that is as important as reading literacy. (Chen & Volpe, 1998) defines financial literacy as the ability to manage finances so that life can prosper in the future. Meanwhile, the Organization for Economic Cooperation and Development (OECD) uses two terms, namely financial literacy and financial education. Financial literacy is defined as awareness of knowledge, skills, attitudes and behaviors for sound financial decision making. (Terzi, 2015) stated that Financial inclusion is included in the financial literacy program to improve small business actors' ability to use financial services and get a direct impact from financial institutions. Inclusive finance ensures ease of access (accessibility), availability and use of formal financial products for all economic actors, and efforts to eliminate all forms of barriers to public access in the use of financial services at affordable costs. The measurement of financial inclusion that is applied using research indicators by Sanistasya et al., (2019) who adapted research from (Bongomin & Nabeta, 2016) and (Cahyani et al., 2020) which include access to financing, quality, use, welfare, availability of financial products and services. Srimindarti (2009) defines performance as a company's achievement as measured by a complex management decision-making process regarding the effectiveness and efficiency of capital utilization and profitability from company activities. MSME actors want their business performance to develop and be sustainable. Widayanti et al., (2017) conclude that business continuity is the running of a business system that includes addition, continuation and approaches to business expansion. Ligthelm, (2010) stated that business continuity requires compiling a business plan, updating regular business plans, analyzing competitors, ease of entering new businesses, and calculation skills or risk calculation.

Financial management includes activities to acquire, fund, and manage assets to obtain company income at a cost, efficient allocation of funds and maximum company value. Astuty (2019) explained that financial management can achieve targets, optimize incoming and outgoing money effectively and efficiently, and realize the goals that have been set. Furthermore, Brigham & Houston (2013) stated that financial management is a financial activity in an organization consisting of planning, analysis and control of financial activities.

This research was conducted to determine how literacy, inclusion and financial management variables affect the performance model and business sustainability. Each indicator of the variables goes through a testing process using SEM PLS or SmartPLS3 analysis. After that, define and design a model using theory (Horowitz & Ohlsson-Corboz, 2007) which describes the shape of the house built starting from the roof, pillars and foundation. The roof is in the form of a vision that can be an inspiration to state goals in the future and realized within a specific time. The pillars are built to strengthen the existence and achievement of the vision. The foundation is built as a system of action used as a benchmark for determining the success of strategic targets or called Key Performance Indicators (KPI). Of course, this success requires collaboration between sectors, namely the *Cililin* District village government, business actors, the Cililin community and microfinance institutions. Each of them exchanges ideas and ideas and experiences to achieve the goal. Through cooperation between the four elements (quadruple), business development can integrate the community to form innovation and knowledge.

B. METHOD

The design of this study uses a sequential explanatory mixed methods approach as an approach in health, behavior and social sciences consisting of quantitative (closed) and qualitative (open) data. Quantitative research methods use certain populations or samples as analytical data collection

techniques and qualitative methods use descriptive approaches to study events, social conditions in society or culture. Both are collected, integrated, and used as an interpretation of research problems (Creswell in Malini's translation, 2020).

The time for conducting this research is from May 2021 to May 2022 in 35 units of small business actors for Cililin wajit products in Cililin Village, Cililin District, West Bandung Regency. The research begins by analyzing the effect of literacy, inclusion and financial management on business performance and sustainability. Data were analyzed using Structural Equation Modeling - Partial Least Square (SEM-PLS). The results of this analysis form the basis for the design of a small business performance and sustainability model using the concept of the house model (Ohlsson-Corboz, (2007) describes a shape of a house built starting from the roof, pillars and foundation. Then analyze the supporting and inhibiting factors.

Scope of the variable financial literacy (X_1) is limited to behavior, knowledge, skills and attitudes (Bongomin et al., 2006); financial inclusion (X_2) is limited to access, quality, use, welfare, availability (Bongomin, et al, 2016 and Cahyani et al., 2020); financial management (Y) is limited to investment decisions, goal decisions, profit sharing decisions, financial reports (Brigham & Houston in Layyinaturobaniyah & Muizu, 2017); business performance and sustainability (Z) limited to company growth), total company revenue/sales, total orders, cash position, employees, customers, local communities, suppliers, pollution and emissions, resource use, environmental policy, quality improvement, and economic potential (Kaplan and Norton in Aribawa, 2019 and Fadli et al, 2020).

Quantitative research data collection techniques with probability sampling using a Likert scale questionnaire. Then the researchers combined it with qualitative data using purposive sampling by conducting observations, namely in-depth interviews with wajit small business actors, village heads and village secretaries in Cililin sub-district. Apart from that, conducting FGDs which were attended by representatives of each sector, including small business actors, heads of the MSME community. After data collection, the researcher carried out the next stage according to Miles and Huberman which consisted of the data justification process, data presentation and finally the conclusion drawing/verifying

C. RESEARCH FINDING AND DISCUSSION

After collecting questionnaire data from respondents, researchers analyzed the effect of literacy, inclusion and financial management on the performance and sustainability of small businesses in order to answer the hypotheses that had been formulated using SEM-PLS.

Analysis of the Effect of Literacy, Inclusion and Financial Management on Small Business Performance and Sustainability

At this stage to determine the effect of literacy, inclusion and financial management on the performance and sustainability of small businesses, an evaluation of the model is carried out which is divided into two, namely the outer model and the inner model. In outer model, if the value of the coefficient or factor loading is less than 0,7 for each indicator, it must be reduced.

After data reduction, the results can be seen in Figure 5, the correlation results are more than 0.7 or reliable and show that the manifest variable is correlated with the latent variables, X_1 , X_2 , Y and Z. The statement questionnaire can also be measured using Smart PLS. Meanwhile, the AVE value shows financial literacy of 0.627, financial inclusion of 0.837, financial management of 0.678, performance and sustainability of 0.660 which meets the Average Variance Extracted (AVE) of more than 0.50.

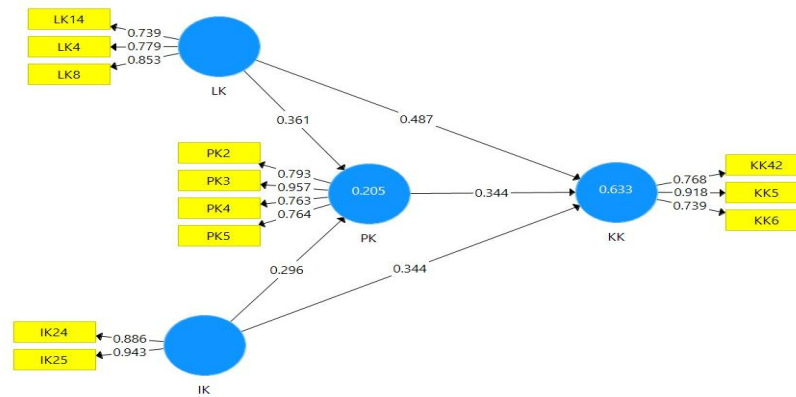


Figure 1. Result model of SEM-PLS

The second stage is the composite reliability test where the results of all variables are composite reliability values $> 0,7$ and cronbach's alpha $> 0,6$ so that the instruments used in this study are valid. In addition, to produce quality data, reliability instruments are also needed which are useful as the consistency of respondents' answers to each question item on the questionnaire. Financial literacy composite reliability 0.834, financial inclusion 0.911, financial management 0.893, business performance and sustainability 0.852. All variables are good because the Cronbach alpha value is $> 0,7$; each variable is 0.711, 0.811, 0.840, and 0.739, meaning that the questionnaire meets the requirements to be declared reliable.

Table 1. AVE, Composite Reliability, and Cronbach's Alpha

Latent Variable	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha
Financial Literacy	0,627	0,834	0,711
Financial Inclusion	0,837	0,911	0,811
Financial Management	0,678	0,893	0,840
Business performance and sustainability	0,660	0,852	0,739

In inner model, the results of the R Square value of financial management are explained by financial literacy and inclusion of 20.50% and other variables explain the remaining 79.50% outside of this study. While the R^2 value of small business performance and sustainability which is influenced by literacy, inclusion and financial management is 63.3% and the remaining 36.7% is by other variables outside this study, it can be concluded that R^2 on business performance and sustainability in this study is in the medium category. Meanwhile, the level of financial management is low.

Table 2. R Square

Variabel	R Square	Information
Financial Management	0,205	Low
Business Performance and Sustainability	0,633	High

Testing Hypotheses

After the model built meets the criteria for testing the outer and inner models, then testing the hypothesis is carried out. It can be seen in Table 3 that the variables literacy, inclusion and financial management have a significant positive effect on performance and business continuity variables because the t-statistic value > t-table value is 1.96 or p-value <0.05 at a significance level of 5%. Meanwhile, financial literacy and inclusion are not proven to significantly affect financial management.

Table 3. Result of T-Statistics dan Probability Values

No.	Latent Variable	T-statistic	P-value
1	Financial literacy → Business performance and sustainability	3,577	0,000
2	Financial Inclusion → Business performance and sustainability	3,044	0,002
3	Financial Literacy → Financial management	1,829	0,068
4	Financial Inclusion → Financial management	1,883	0,060
5	Pengelolaan Keuangan → Business performance and sustainability	2,450	0,015

The Effect of Financial Literacy on the Performance and Sustainability of SMEs

Financial literacy has a significant effect on the performance and sustainability of small businesses with a path coefficient value of 0.487, t-statistic 3.577 > 1.960 and a p-value of 0.000 <0.05, so hypothesis 1 is accepted. The indicators of financial literacy that they apply are first, having knowledge of calculating simple credit interest and compound interest with a loading factor of 0.853. Business actors can estimate the amount of interest and installments that must be paid within a certain period of time. Then make a comparison before deciding on a loan to provide the right financing decision of 0.779. Lastly, have skills in managing incoming and outgoing cash flows of 0.739.

Based on the results of the interviews, it was shown that the respondents were quite literate and understood enough how to develop, improve performance and business sustainability in accordance with their abilities and resources after receiving several trainings held by the village government, sharing knowledge with other groups of entrepreneurs using Adawhat. group forums and discussions related to financial knowledge, venture capital, business management skills, and marketing through digital platforms. The MSME community is involved in driving small businesses through a number of activities such as holding employee gatherings, discussions, training, and sharing sessions. Literacy during a pandemic can be a momentum and a means for Wajit Cililin small entrepreneurs to survive and develop their businesses to increase profitability and productivity.

The Effect of Financial Inclusion on Business Performance and Sustainability

The second latent variable is financial inclusion, where the path coefficient is 0.344 or the t-statistic is 3.044 > 1.960 and has a p-value of 0.002 <0.05, meaning that the second hypothesis is accepted. Financial inclusion has a significant positive effect on business performance and sustainability because small business owners cannot be separated from the role of financial services which has the highest

loading factor value of 0.943. Then they made a loan pattern or scheme according to their needs and abilities with a value of 0.886. These two indicators are applied in improving the performance and sustainability of small businesses.

Based on interviews with the results of testing the hypothesis, it was explained that small business actors were greatly helped by government policies regarding MSME credit restructuring or payment delays. The benefit is that they can get up and run their business operations. In addition to restructuring, small business actors also take advantage of mobile banks, emok banks, loan sharks and a joint responsibility credit financing system where one group consists of 10 people. Most housewives and entrepreneurs take advantage of this financing because the requirements are easy and the disbursement is fast, even though the risk of high loan interest is high. Financial inclusion can have an important influence on business actors such as opening the way to access funding, processing business operational activities and of course by restructuring banks and other financial institutions which in the end, waji cililin business actors tend to experience dependence and find it difficult to separate from the role of financial services.

The Effect of Financial Literacy on Business Financial Management

The third hypothesis shows the results of a path coefficient of 0.361, t-statistic 1829 <1.960 and a p value of 0.068 with a significance above 5% so that it is stated that financial literacy has no significant positive effect on small business financial management. The problem factors are educational background, length of business, behavior, attitude, age, and lack of motivation in participating in training and mentoring. This happens to small business actors aged 41-60 years. They consider production and sales activities to be more important than making financial reports, so they don't know the financial condition of their business. If there are financial problems, they try to manage and solve them in their own way.

Meanwhile, business actors aged 30-40 carry out very simple financial records in the form of incoming and outgoing cash flows and proof of sales and purchase transactions. Some have received training and coaching in financial literacy, business management, and marketing. Nevertheless, very few implement financial management, the main key for them is strengthening cash flow by spending not exceeding revenue.

The Effect of Financial Inclusion on Business Financial Management

The fourth hypothesis shows a path coefficient of 0.296, a t statistic of 1883 <1.960 and a p value of 0.060 > 0.005 indicating that financial inclusion has no significant positive effect on financial management. Based on the results of the interviews, the causative factors are supply and demand because in order to get easy access to financing through formal financial services, it is necessary to be supported by business financial reports which are used as a reference for financial institutions to assess feasibility and make loan patterns or schemes according to business needs and capabilities. These requirements are quite severe so that business actors take other alternatives by making loans to informal institutions with very high interest rates, such as moneylenders and mobile banks offering loans with an easy process and fast disbursement even though the interest is high. In addition, informal financial institutions do not yet use savings accounts and ATMs to store, manage cash flow and make buying and selling transactions safely..

The Effect of Financial Management on Business Performance and Sustainability

Furthermore, the fifth hypothesis is that the path coefficient is 0.344 and the t-statistic is 2.450 > 1.960 and has a p-value of 0.015 <0.05. it is stated that financial management significantly influences business performance and sustainability. The implementation of the financial management of the cililin waji business that has been carried out so far is 1) making short-term investments because the risk is

lower with a loading factor value of 0.957; 2) study the types of profitable investments "of 0.793; 3) the purpose of deciding on investment is to gain profits with a coefficient of 0.764; 4) before deciding on an investment, it is necessary to check the financial health so as not to experience losses in the future", the loading factor value is 0.763. The four indicators focus on improving the performance and sustainability of small *wajit cililin* businesses.

Short-term investment benefits, namely being able to provide benefits for *wajit* entrepreneurs in a short time, protect assets from inflation and become a source of income for the future of families and future generations and can minimize losses. In addition, it needs to be supported by good records or financial reports to find out their financial condition. It seems that business actors are also trying to control cash flow in order to be able to pay installments.

Small Business Performance and Sustainability Model of *Wajit Cililin* Products

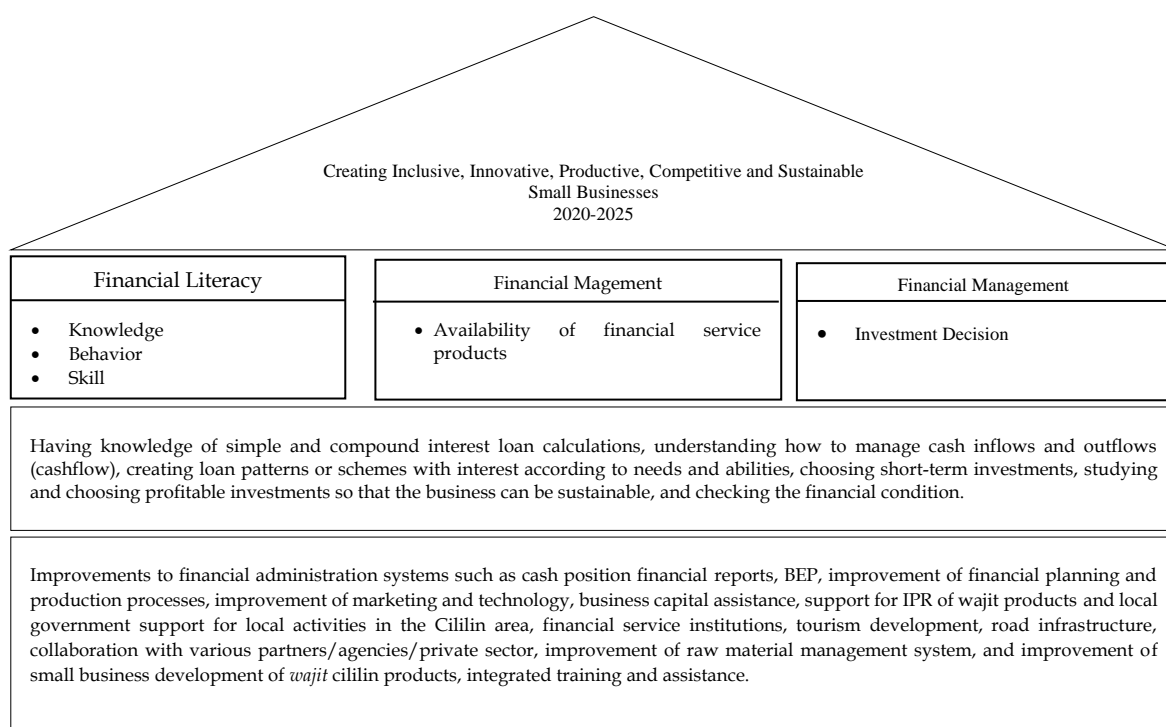


Figure 2. Small Business Performance and Sustainability Model of *Wajit Cililin* Products

Based on PLS SEM analysis, researchers designed a small business performance and sustainability model using the concept of The House Model (Horovitz & Ohlsson-Corboz, 2007). **The first** stage is establishing a vision: "Creating a Cililin *Wajit* Small Business that is Inclusive, Productive, Innovative, Competitive and Sustainable". **Second**, create pillars of optimizing literacy, inclusion, and financial management. The financial literacy indicators that will be developed are the behavior of small businesses in making financing decisions, knowledge and skills in managing incoming and outgoing cash flows. In financial inclusion, the indicator to be developed is the availability of financial services. Meanwhile, the indicators of financial management developed are investment decisions.

The relevant dimensions of financial literacy applied by small business actors of *wajit cililin* are indicators of knowledge, including business actors need to know the calculation of interest on single

(simple) or compound loans, understand how to regulate financial expenditures so that they do not exceed revenues, and business actors understand how to manage cash flow properly. The inclusion dimension is the availability of financial products and services. Small business actors tend to depend on and find it difficult to escape the role of financial services, business actors are made patterns or loan schemes with interest according to their needs or abilities. Then the dimensions of financial management are investment decisions, including business actors choosing short-term investments because the risk is lower, before making an investment, first study the types of investments, the purpose of investment is to make profits and the business continues to be sustainable, and study or examine financial health. These indicators are relevant in explaining the financial management of *wajit cililin* small business actors.

Third, establish the foundation for performance and business sustainability according to priorities. Factors that need to be improved in the financial sector include making business plans, generating sufficient cash, making profit sharing decisions, investing, saving, utilizing venture capital assistance, and the role of intermediation can be utilized as optimally as possible. Improvement of human resources includes participating in business assistance activities in the form of training or technical guidance related to literacy, inclusion, financial management and business management. Marketing and product fields include designing attractive and hygienic packaging, and product diversification. The marketing field is carried out offline and online digital marketing, maintaining *wajit cililin* products as a local wisdom in the form of traditional *Cililin* village foods that need to be maintained and arranged so that other parties do not recognize them, do not eliminate the traditions and culture from generation to generation from *wajit cililin* products and remain productive as a source of income for the family. The field of cooperation (network) includes building social networks and collaborating with various partners such as local governments, village officials, RT/RW, financial service institutions, communities, academics, and the private sector (CSR). In addition, there is an improvement in the management of mandatory raw materials, a conducive economic environment, road infrastructure, and tourism.

Supporting and Inhibiting Factors

It can be explained that the success and sustainability of *wajit cililin* small businesses in the midst of a pandemic is determined by supporting factors consisting of internal and external factors. Internal (controllable) factors include: 1) business actors are provided with knowledge, skills and expertise by the cooperative and MSME offices as well as the village government through mentoring, training, coaching and skills programs. 2) use of technology for online digital marketing. 3) small business actors need to have strong social capital, including trust, togetherness, mutual cooperation, sharing knowledge with other business groups.

External (uncontrollable) factors include the need for the role of the Village Head in the SDGs of sustainable community development, especially in the development of small *wajit cililin* products in the form of training activities or assistance in integrated business management such as finance, marketing, technology and resources. Financial Services Institutions can provide education related to financial products such as savings, ATMs, and pension fund insurance and create loan schemes that are affordable to their abilities and needs. These institutions have an important role in reducing unemployment so that the small business economy grows sustainably. The role of the *Cililin* channel community whose members are still young, productive entrepreneurs are also involved in driving small businesses, they are trying to make MSMEs, especially *Wajit Cililin*, continue to innovate to survive.

D. CONCLUSION AND RECOMMENDATION

Conclusion

The research results show that literacy, inclusion, and financial management affect business performance and sustainability. Meanwhile, financial literacy and inclusion were not significantly positive on financial management variables. The house model was chosen as the basis for improving the performance and sustainability of the *wajit cililin* product, where the roof is the vision for realizing an inclusive, innovative, productive, competitive and sustainable small business for five years. The three pillars are literacy optimization, inclusion, financial management and the foundation of key performance indicators. Internal and external factors determine the success of business performance and sustainability.

Recommendation

Suggestions that can be made on internal factors include first, to explore the potential, abilities and skills of small business actors to participate in various training and business assistance. Second, being consistent and implementing the results of the training or mentoring optimally into his life or business activities to minimize the various risks and obstacles he faces. Third, commitment to making changes and improvements to increase business performance and sustainability. Fourth, for progress, it is necessary to get out of the comfort zone by expanding relationships or social networks and transforming to digital platforms. Fourth, participating in developing the business economy and development activities in the regions for mutual prosperity. If seen from External factors, *Wajit Cililin* businesses need a leading sector designated as the basis for driving development and community empowerment to organize and manage community development through education, training and integrated business assistance towards MSME upgrade. It is hoped that *wajit cililin* community can fix problems related to raw materials for processing *wajit (kolobot)*; collaborate and build social networks with various partners; stimulate the tourism sector as a source of livelihood; optimize BUMDES (Village-owned enterprise) ; strengthen infrastructure; and actively carry out literacy, inclusion and financial management.

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