THE EFFECT OF SHARIA FINANCIAL LITERACY AND SHARIA FINANCIAL INCLUSION ON THE FINANCIAL MANAGEMENT OF MSMEs IN MEDAN CITY

[1]Khadijah Nurani
[1]Fakultas Ekonomi dan Bisnis Islam, UIN Sjech M Djamil Djambek Bukittinggi
Email: [1]khadijahnurani@uinbukittinggi.ac.id

[2]Himmatul Khairi
[2]Fakultas Ekonomi dan Bisnis Islam, UIN Sjech M Djamil Djambek Bukittinggi
Email:[2]himmatulkhairi@uinbukittinggi.ac.id

Correspondence Author: [1]khadijahnurani@uinbukittinggi.ac.id

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Abstract : Financial literacy is something that can overcome the problem of subduing financial inclusion with the aim that finances in Indonesia can increase. Financial inclusion is an effort to encourage the financial system so that it is easy for the public to access to promote good economic growth. This research was conducted to determine the influence of Sharia Financial literacy and Sharia Financial inclusion on the financial management of micro, small and medium enterprises (UMKMs) in Medan City. The data collection method was carried out by distributing questionnaires with a sample of 100 respondents. The data analysis technique used is multiple linear regression and uses the T and the F test. In addition, classical assumption tests were carried out which included multicholinearity tests, heteroskedasticity tests, autocorrelation tests and normality tests. The results of this study show that Sharia Financial literacy has a positive and significant influence on financial management, Sharia Financial inclusion has a positive and significant influence on the financial management of micro, small and medium enterprises in Medan City and ShariaFinancial literacy and Sharia Financial inclusion have a positive and significant influence on micro-enterprise financial management, SMEs in Medan City.
Keyword: Sharia Financial Literacy; Sharia Financial Inclusion; Financial Management.
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INTRODUCTION

The economy of a country is derived from income, derived from the creative economy of its industry. Micro, Small and Medium Enterprises are one of the pillars of the development of a country's creative economy (Iqbal Syam, 2022). Micro, small and medium enterprises are businesses that are managed individually or in groups that are the center of the national economy, approximately the number of Micro, Small and Medium Enterprises actors is 59.2 million of the Indonesian population engaged in Micro, Small and Medium Enterprises. Micro, Small and Medium Enterprises which are branches of the development of creative industries in the economy of each country (Manteiro & Kabu, 2019). Based on Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises which explains to each type of business, including micro-enterprises are productive businesses owned by individuals and individual business entities that meet the criteria. Accord to (Mac an Bhaird, 2010) Medium sized enterprise is an independent, productive economic enterprise operated by an individual or business entity rather than a subsidiary or branch of a company owned or controlled by the company, or become part either directly or indirectly with Small Businesses or Large Businesses with the amount of net worth or the results of annual sales of large businesses are productive economic businesses carried out by business entities with the amount of net worth or the proceeds of annual sales greater than Medium Enterprises, which include state-owned or private national enterprises, joint ventures, and foreign enterprises carrying out economic activities in Indonesia.

Micro, Small and Medium Enterprises are a popular part of society, because they do not require much funds so that they can be utilized optimally (Tangngisalu et al., 2022). MSMEs play an important and strategic role in national economic development. In addition to playing a role in economic growth and employment, Micro, Small and Medium Enterprises play a role in distributing development results. Micro, Small and Medium Enterprises are the biggest opportunity for entrepreneurs who have a creative, innovative spirit, and are ready to compete with other business actors (Nguyen et al., 2021). Micro, small and medium enterprises have a very important influence in the system and economic development in Indonesia; we can know that there are several types of Micro, Small and Medium Enterprises in Indonesia such as culinary businesses, fahion, and others.

Islamic finance in Indonesia has enormous potential, but the low Sharia Financial literacy makes the potential less than optimal. Strategic programs must be carried out in order to develop Islamic finance, especially the optimization of Sharia Financial promotion in order to increase public literacy and preferences (Ying, 2020). Based on the regulations of the service authority, financial literacy is knowledge, trust, skills, attitudes and behaviors to add quality of decision making in managing finances in order to achieve public welfare (Otoritas Jasa Keuangan, 2019). The scope of financial literacy is to learn about public knowledge and management regarding finances, products and services of other financial institutions, by accessing financial service products, business actors get information related to transaction mechanics in using financial products or services (Ogbonna Chika, 2016). Financial inclusion is something to overcome problems due to declining financial literacy with the aim that finances in Indonesia can increase. Financial inclusion is an effort to encourage the financial system so that it is easy for the public to access to promote good economic growth, financial inclusion aims to reduce all risks that exist in society when financial services are used. The third National Financial Literacy Survey conducted by the Financial Services Authority in 2019 showed that the financial literacy index reached 38.03% and the financial inclusion index was 76.19% (Dinya Solihati et al., 2023). This figure increased compared to the results of the 2016 OJK survey, namely the financial literacy index of 29.7% and the financial inclusion index of 67.8%, which means that in the last 3 years there has been an increase in understanding of public financial literacy by 8.33%, as well as an increase in access to financial products and services or financial inclusion by 8.39%. The results of the 2016 National Survey on Financial Literacy and Inclusion show that the Sharia Financial literacy index of the Indonesian people is at 8.10%. This means that out of every 100 residents in Indonesia, only 8 people know the Sharia Financial services industry.

This figure is much lower than the conventional financial literacy index which is at 29.5%. The national financial inclusion index reached 67.8%. Meanwhile, the Sharia Financial inclusion index based on the 2016 National Survey of Financial Literacy and Inclusion was only 11.1%, which means that out of every 100 Indonesians only 11 people utilize Sharia Financial products and services. This fact is contradictory to the existing reality, that 87.2% of Indonesians are Muslims (Yahya, 2020), but the large population, does not make much use of Sharia Financial products and services. The number of users of Sharia Financial products and services is far compared to users of conventional financial products and services, which is 65.6%. From the data above, it shows that the development of Micro, Small and Medium Enterprises in Medan City Micro Enterprises is the highest and vice versa, medium enterprises are very few, this is a joint task with the government in order to be able to raise the class for business actors from what was

originally a micro business to a small business and from a small business to a sustainable business, it can be achieved when the government is serious about carrying out its vision and mission

LITERATURE REVIEW
Financial Knowledge

Finance is an important aspect in the life of the wider community, financial knowledge owned by the community can help individuals in making decisions in determining financial products that can optimize financial decisions. Knowledge of finance becomes very important for individuals so as not to be mistaken in making financial decisions later (Said & Amiruddin, 2017). Financial literacy as knowledge and ability to manage finances to improve welfare (Akmal, H. & Saputra, 2017). According to the (Suleiman et al., 2022) financial literacy is a series of processes or activities to increase knowledge, confidence, skills of consumers and the wider community, so that they are able to manage finances better. The hampering of the country's economic development is due to the lack of access to financial institutions; so many people are trapped in the criminal mode of sellers of financial products.

Sharia Financial Literacy

The aspects of Sharia Financial literacy used as the basis for measuring Sharia Financial literacy in this study adapt the category of financial literacy research from being changed in the Sharia Financial perspective. These aspects of financial literacy include four aspects, namely: (1) Basic Finance In Sharia Financial literacy, all the main rules and regulations are sourced from the Quran and Sunnah, Islamic finance, namely using and handling certain prohibited commodities, sharing benefits and risks in business, zakat and takaful in that business (Antara et al., 2016). (2) Loans / Credit In the activities of conventional financial institutions (Pambekti, 2020), all human needs in transactions are basically all by borrowing and borrowing money or buying and selling money where in the end the profit from these activities can be obtained from the obligation to pay compensation between capital users and capital givers (debtors) which is called interest. In Islam, the concept of financial instruments is broad and flexible (Bhala, 2012). It is said to be flexible because Sharia Financial institutions can be used for various purposes.

Sharia Financial Inclusion

Financial inclusion is the development of Sharia Financial products and services. According to (Rakhmadani, 2021) concerning the National Strategy for Financial Inclusion, Financial inclusion is a condition where every member of the public has access to a variety of quality, timely, smooth, and safe formal financial services at affordable costs in accordance with their respective needs and capabilities (Arun & Kamath, 2015). Sharia principles that are prohibited in the operation of Sharia Financial service institutions are activities that contain the following elements: maisir, gharar and usury (Abubakar & Handayani, 2019). Management is to carry out activities by setting, explaining in achieving a company goal with the implementation of functions such as planning, organizing, compiling personnel, leads and supervision. Financial management is an administrative system that is related to the implementation of budget plans, deposits, use, recording and monitoring the entry and exit of business funds. Financial management activities are not avoided, which is called activities such as planning, using, recording, and reporting budgets (Lewis, 2009).

Financial Management

The functions of financial management are forecasting and planning finances In

this case, the function of financial management is to predict the conditions that will occur in the future and which are likely to have an impact, both directly and indirectly, on the achievement of company goals (Grozdanovska et al., 2017). Capital decisions, investments, and growth Financial management, functioning to raise the funds needed, both short and long term (Niar et al., 2018). Controlling this control is very much needed in the company because there may be financial irregularities in the company's activities, relationship with the capital market. The management of finance is used as a liaison between the company and the capital market so that the company can obtain alternative sources of funds or capital (OECD, 2015).

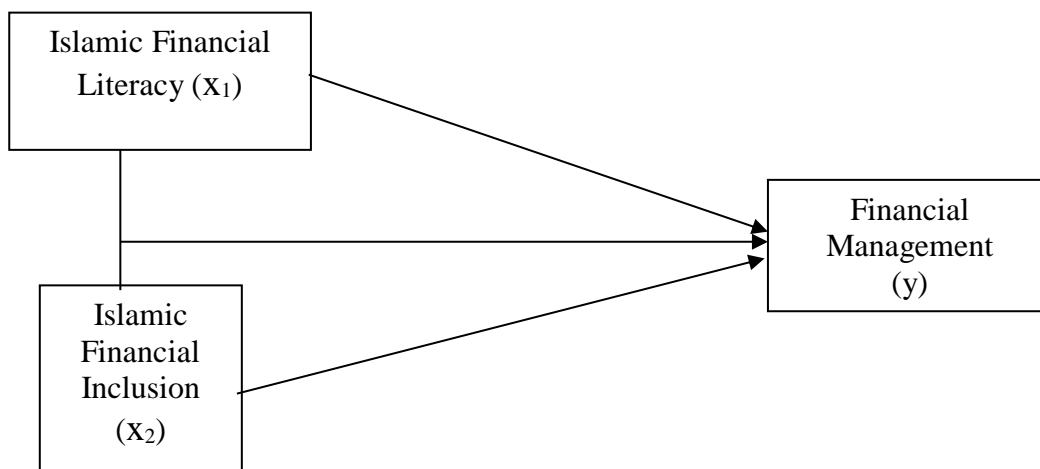**Research Framework and Hypothesis**

Figure 1. Research Model

H_1 : Sharia financial literacy has a positive and significant effect on financial management of MSMEs in Medan city.

H_2 : Sharia financial inclusion has a positive and significant effect on financial management of MSMEs in Medan city.

H_3 : Sharia financial literacy dan financial inclusion has a positive and significant effect on financial management of MSMEs in Medan city.

RESEARCH METHODS

The method used in this research uses quantitative. The location of the research that will be carried out is on MSMEs spread across the Medan City area. The population of this study is MSMEs actors who are MSMEs business actors located in the city of Medan. Research variables are divided into three, namely independent variables are Sharia Financial Literacy (X_1) Sharia Financial Inclusion (X_2) and the dependent variable is Financial Management (Y). Which amounts to 3700 businesses. The data collection method was carried out by distributing questionnaires with a sample of 100 respondents. The data used in this study are primary data, this study uses multiple linear analysis tests. The tests carried out are descriptive, classical assumption test, multiple linear regression test and hypothesis testing.

RESULTS AND DISCUSSION

Respondent Characteristics

Characteristics of respondents obtained from the results of data collection through the dissemination of questionnaires. The results of the respondents' characteristics that the gender of the MSMEs business respondents in the city of Medan, obtained results of 43 male and 57 female people, thus the majority of respondents were female. The last education of business actors obtained results that educated junior high schools / equivalent to 7 people, high schools / equivalents were 48 people, S1 people education was 35 people while those with S2 education were not the same as 0 people, thus the level of education in the respondents unfortunately chose was found in education that graduated from high school. For the age of MSMEs actors in the city of Medan, respondents aged 8-30 years were 29 people, aged 3-42 years as many as 47 people, aged 46-55 years as many as 16 people, while aged 56-65 years as many as 8 people. The daily income of MSMEs business respondents based on the questionnaire that has been distributed, for income of < Rp. 1,000,000, income of Rp. 1,000,000,- up to Rp. 3,000,000,- there are 54 people, income of Rp. 3,000,000,- up to Rp. 5,000,000,- there are 11 people, while income of > Rp. 5,000,000,- there are 3 people. it can be concluded that the highest number of respondents there on income from Rp. 1.000.000,- to Rp. 3.000.000,- that is, there are 54 people. business actors have experienced a decrease in income since the Covid-9 outbreak,

Classic Assumption Test Results

a. The Normality Test

The normality test is used to test whether the distribution of related variables for each free variable is normally distributed, this assumption is indicated by the normally distributed error value. The normality test is said to be nomal if it meets a significant value of > 0.05. The results of the normality test can be shown in table 1 below :

Table 1. Normality test Result

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,41884225
Most Extreme Differences	Absolute	,054
	Positive	,052
	Negative	-,054
Test Statistic		,054
Asymp. Sig. (2-tailed)		,200[c,d]

Source: SPSS processed, 2023

The normality test is used to test whether the distribution of related variables for each free variable is normally distributed, this assumption is indicated by the normally distributed error value. Based on the normality test above, with the One-Sample Kolmogorov- Smirnov Test method, it can be seen that the sig value of 0.200 > 0.05

b. The Multicholinearity Test

The multicholinearity test aims to test whether the regression model found a

correlation among independent variables. An indicator of a good regression model is the absence of correlations among independent variables (Imam Ghozali, 2016). The results of the multicholinearity test show that the financial liquidation variable has a variance inflation factor (VIF) value of 1.452 < 10 and a Tolerance value of 0.689 > 0.10 so it can be interpreted that there is no multicholinearity problem for the financial liteation variable, so that it meets the requirements for regression analysis. The results of the hetesroskedasticity test can be shown in table 2 below :

Table 2. Multicholinearity Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	11,384	2,729		4,172	,000		
Financial Literacy	,095	,040	,263	2,396	,019	,689	1,452
Financial Inclusion	,110	,051	,237	2,158	,033	,689	1,452

Source: SPSS processed, 2023

Based on the table above, the results of the multicollinearity test show that the financial literacy variable has a variance inflation factor (VIF) value of 1.452 < 10 and a Tolerance value of 1.452 > 0.10, so it can be interpreted that there is no multicollinearity problem for the financial literacy variable, so it meets the requirements for regression analysis. The results of the multicollinearity test for the Financial Inclusion variable have a VIF value of 1.452 < 10 and a Tolerance value of 1.452 > 0.10 so that there are no symptoms of multicollinearity in the financial inclusion variable.

c. The Heteroskedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is an inequality of variations from the residuality of one observation to another. In this regression model, researchers used the Glejser Test. A variable is said to have heterocheasticity if the significant value < 0.05 and if the variable does not experience heterocheasticity if the significant value > 0.05, the significant value for all variables > 0.05. In the financial literacy variable, the signification value is 0.675 while the financial inclusion variable has a signification value of 0.273, it was concluded that the regression model in this study did not have symptoms of heteroskedasticity. The partial test results can be shown in table 3 below:

Table 3. Heteroskedasticity test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,797	1,711		1,634	,105
Financial Literacy	,010	,025	,051	,421	,675
Financial Inclusion	-,035	,032	-,134	-1,102	,273

Source: SPSS processed, 2023

Hypothesis Test

a. T Test

Table 4. T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,384	2,729		4,172	,000
	Financial Literacy	,095	,040	,263	2,396	,019
	Financial Inclusion	,110	,051	,237	2,158	,033

Source: SPSS processed, 2023

the results of the study it can be explained that the hypothesis obtained is as follows:
1. The first hypothesis with the variable financial literacy has a significant effect on the financial management of UMKM business actors in the city of Medan. From the table above, it can be seen that t count = 2.396 > t table = .984 with a significant rate of 0.09 less than the siginifikansi value of 0.05 then H_0 is rejected and H is accepted. So that, the financial literacy variable has a positive and significant effect on the financial management of UMKM actors in the city of Medan.
2. The second hypothesis with financial inclusion variables has a significant effect on the financial management of UMKMs in Medan. From the table above it can be seen that t count = 2.58 > t table = .984 with a significant value of 0.033 < α = 0.05 then H0 is rejected and H is accepted.

The F test is used to determine the influence of all independent variables intended in simultaneous regression on the dependent variable being tested.

b. F Test

Table 5. F Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	140,081	2	70,041	11,729	,000[b]
	Residual	579,229	97	5,971		
Total		719,310	99			

Source: SPSS processed, 2023

The F test result obtained by Bajhwa the calculated f test value is .729, while the table f is 3.09, then the calculated f value > the table f is .729 > 2.647, with the sig p-value = 0.000 < 0.05. This shows that H0 is rejected and H is accepted. So that, all independent variables, namely financial literacy and financial inclusion, have an influence on the dependent variables of financial management.

c. Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,384	2,729		4,172	,000
	Financial Literacy	,095	,040	,263	2,396	,019
	Financial Inclusion	,110	,051	,237	2,158	,033

Source: SPSS processed, 2023

Multiple Linear Regression Analysis is used as a tool to see how much the impact of free variables is. The equation of multiple linear regressions can be created using a formula that is Y = ,384 + 0,095X + 0,0X2 + e.

Based on the equation above, the amount of constants of each variable can be obtained only as an interpretation of the magnitude of its influence on financial management. The resulting multiple linear regression model is as follows:

1. The constant of 11,384 states that without the influence of free variables, namely Sharia Financial literacy variables (X1), Sharia Financial inclusion (X2), and financial management (Y) UMKM actors in Medan city have positive value.
2. The Sharia financial literacy variable (X1) shows a constant value of 0.095. A positive constant value indicates that variable X has a unidirectional influence on financial management. This explains that Sharia financial literacy is the basis of knowledge about financial management in accordance with sharia principles that can be used in improving the financial management of UMKM actors in Medan
3. The sharia inclusion variable (X2) shows a constant value of 0.011 a positive constant value indicates that the variable X2 has a unidirectional influence on financial management. This explained that some umkm players in medan city understand where the importance of sharia financial institutions is in managing business finances.

Discussion

Berdasarkan hasil pengujian hipotesis selanjutnya dilakukan analisis sebagai berikut:

H₁ : Sharia Financial Literacy Has A Positive And Significant Effect On Financial Management Of Msmes In Medan City.

The first hypothesis with the variable financial literacy has a significant effect on the financial management of UMKM business actors in the city of Medan. From the table above, it can be seen that t count = 2.396 > t table = .984 with a significant rate of 0.09 less than the siginifikansi value of 0.05 then H₀ is rejected and H is accepted. So that, the financial literacy variable has a positive and significant effect on the financial management of UMKM actors in the city of Medan. The results of the study support the research (Antara et al., 2016); (Lopus et al., 2019) this research seeks to contribute to new theoretical knowledge. The proposed measurements for Halal Literacy and Islamic Financial Literacy can assist policy makers in understanding the level of consumer literacy, especially from the perspective of halal business producers.

H_2 : Sharia Financial Inclusion Has A Positive And Significant Effect On Financial Management Of Msmes In Medan City.

The second hypothesis with financial inclusion variables has a significant effect on the financial management of umkms in medan. From the table above it can be seen that t count = 2.58 > t table = .984 with a significant value of 0.033 < α = 0.05 then h0 is rejected and h is accepted. The results of the study support the research (Blanco-arana, 2024) that empirical evidence shows that financial inclusion is indeed associated with economic growth including for micro, small and medium enterprises. Research (Ghosh, 2024) this study assesses the existing studies in the financial inclusion domain and paves the way for future studies where new dimensions can be sought in this area. this study scientifically analyzes and reviews the existing literature on financial inclusion using a bibliometric approach.

H_3 : Sharia Financial Literacy and Financial Inclusion Has A Positive And Significant Effect On Financial Management Of Msmes In Medan City.

The f test result obtained by bajhwa the calculated f test value is 0.729, while the table f is 3.09, then the calculated f value > the table f is .729 > 2.647, with the sig p-value = 0.000 < 0.05. This shows that h_0 is rejected and h is accepted. So that, all independent variables, namely financial literacy and financial inclusion, have an influence on the dependent variables of financial management. This research is supported by (Fachri & Kahpi, 2021) empirically proves that there is a positive and significant effect of individual financial inclusion variables on financial behavior and proves that there is a positive and significant effect of Islamic financial literacy variables on the financial behavior of Islamic boarding schools in Banten Province.

CONCLUSIONS

The results of the tests that have been carried out before, the following conclusions can be drawn: Sharia Financial literacy simultaneously has a positive and significant effect on the financial management of MSMEs in Medan. Good financial information and knowledge for MSMEs actors will support their ability to manage their business funds so that the finances of MSMEs actors can be controlled. Sharia Financial inclusion partially has a positive and significant effect on the financial management of MSMEs in Medan. This consideration makes it easier for MSMEs actors to return from the financial foundation for business capital. Sharia Financial literacy and Sharia Financial inclusion simultaneously have a positive and significant effect on the financial management of MSMEs in Medan.

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