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Financial Literacy On Capital Aspect With Financial Inclusion As A Moderation Variable

Hanifah Indarwati[1], Sastiya Rahmawati[2], Veronica Wiratna Sujarweni[3]

[1, 2] Universitas Islam Negeri Salatiga, Jl Lingkar Pukutan Salatiga Indonesia
[3] Universitas Respati Yogyakarta, Indonesia

[*)] Corresponding Author: hanifahindarwati80@gmail.com

Abstract
This study aims to determine the effect of financial literacy on the aspects of capital with financial inclusion as a moderating variable in the Salatiga City MSMEs. This research was conducted at UMKM Salatiga City. The research sample was 105 respondents. This study uses a quantitative approach. The data collected from research is based on questionnaire distribution with a model of determining the sample using random sampling. The data analysis technique used is moderation regression analysis to test the hypothesis with the help of a computer SPSS program. Based on the results of this study, it shows that financial literacy has a positive and significant effect on the capital aspect. And the financial inclusion variable is able to strengthen the relationship between financial literacy and the capital aspects of MSMEs in the City of Salatiga.

Keywords: Financial Literacy, Financial Inclusion, Capital Aspects

Keywords: 3 – 5 words.

Abstrak
Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan terhadap aspek permodalan dengan inklusi keuangan sebagai variabel moderasi pada UMKM Kota Salatiga. Penelitian ini dilakukan pada UMKM Kota Salatiga. Sampel penelitian ini adalah 105 responden. Penelitian ini menggunakan pendekatan kuantitatif. Data yang dikumpulkan dari penelitian berdasarkan distribusi kuesioner dengan model penentuan sampel menggunakan random sampling. Teknis analisis data yang digunakan adalah analisis regresi moderasi untuk menguji hipotesis tersebut dengan bantuan program SPSS komputer. Berdasarkan hasil penelitian ini menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap aspek permodalan. Dan variabel inklusi keuangan mampu memperkuat hubungan antara literasi keuangan dengan aspek permodalan UMKM Kota Salatiga.

Kata kunci: Literasi Keuangan, Inklusi Keuangan, Aspek Permodalan

1. Introduction

One aspect of the economy that can influence economic growth, whether regional, national or regional, is micro, small, and medium enterprises (MSMEs). In the context of efforts to develop SMEs in 2008, the Government of Indonesia passed a Law on SMEs, namely Law Number 20 of 2008 which contains an interpretation of businesses consisting of micro, small and medium enterprises. From the results of the Salatiga city MSME census with the help of the Salatiga City BPS for 2020, the total number of MSMEs registered with the Cooperative Service and Salatiga City MSMEs is 1 969.00 units. As well as where these MSME businesses contribute a lot to economic development in Salatiga (Septiani & Wuryani, 2020).

One of the problems experienced by MSMEs in carrying out their business is the existence of problems with access to capital funds for MSMEs in Indonesia. Based on the Indonesian Financial System Statistics (SSKI) as of July 2019, MSMEs that are given credit by banks have only grown in the range of 8%-9% in the last 5 years. Meanwhile, in 2013 and 2014, the performance of banking MSME credit had grown above 15%. The MSME credit debit balance of IDR 1. 068.41 trillion as of the end of May 2019, was mostly disbursed for credit to the medium-sized business sector which absorbed 43.86%, while micro and small businesses respectively amounted to 25.55% and 30.59%.

For MSMEs, capital ownership is an absolute necessity used to set up a business. In the financial sector in Indonesia, the gap that persists is not only related to affordability or inclusion but also to understanding or literacy. Understanding of finance related to financial activities such as how to manage credit, savings, and investment practices. An understanding of financial literacy regarding decisions about how companies or individuals carry out capital budgeting activities is very important for company performance and future prospects. Some research has shown the importance of capital budgeting practices as a tool for evaluating the feasibility of possible investments in the business world (Sari, 2013).

Financial literacy is about the extent to which a person masters financial concepts and proper financial management so that he is able to make both short-term decisions and long-term planning according to the dynamics of needs and economic conditions (Septiani & Wuryani, 2020). According to the Regulation of the Financial Services Authority or OJK Number 76/POJK.07/2016, explaining financial inclusion is the availability of access to various products, financial services, and institutions. Based on the Indonesian National Financial Literacy Survey (SNLKI) conducted by the OJK in 2013, it shows that there is a close bond between financial literacy and financial inclusion because the higher a person's financial literacy results in a greater level of the beneficiary of financial products and services (otoritas jasa keuangan, 2017).

The inability of MSMEs to achieve their goals, one of which is the lack of access to finance, with the ease of accessing financing can solve the lack of cash flow felt by MSMEs. There is access to capital according to (Ummah et al., 2018) Entrepreneurs can expand employment opportunities, increase output, and improve the welfare of the poor through access to financial services. Many of the respondents used their own sources of capital due to the lack of literacy of the respondents towards financial institution credit which created a stigma regarding credit regarding high loan interest rates and long bureaucratic pathways, causing people not to want to access services at financial institutions (Siahaan et al., 2018).

This research is used to find out how the financial literacy of MSME managers in Salatiga can affect the capital aspects of MSMEs in Salatiga. How financial literacy can affect the decision level of MSMEs in accessing capital. In previous studies, there were only financial literacy variables that affected MSME capital (added references). In this study, the financial inclusion variable is added as a moderating variable that can strengthen/weaken the financial literature variable on capital.

2. Theoretical Framework

A. Resource-based View Theory (RBV)

Resource-based view or energy-based thinking is a procedure for analysing and identifying business strategic advantages based on a review of the combination of assets, capabilities, capabilities, and important intangible assets within the organization (Robinson & Pearch: 171). Theory of Resource-Based View (RBV) theory describes how business actors seek and identify the characteristics of internal energy sources that can be used to develop and maintain competitive advantage, by using expertise, energy sources, and processes to increase business value. Each business unit is fundamentally different because it has a unique set of energy resources in the form of tangible assets and intangible assets as well as organizational capabilities in using these assets that underlie the assumptions of this theory. The combination of assets and capabilities creates a unique competency in a business so that it can have a competitive advantage compared to its competitors.

B. Micro, Small. And Medium Enterprises (MSMEs)

MSMEs or micro, small and medium enterprises are the most common economic activities in the community which have a large impact on the income of business actors. Based on law No. 20 of 2008, the definition of UMKM is as following (Department of Cooperatives, 2008):

1. Micro businesses are businesses whose net assets reach IDR 50,000,000 excluding land and buildings and have sales revenue of up to IDR 300,000,000 per year.
2. Small businesses are businesses whose net assets range from 50,000,000-500,000,000, not including business land and buildings. As well as sales of 300,000,000-2,500,000,000 per year.
3. Medium businesses, namely businesses whose net worth ranges from 500,000,000-10,000,000,000, not including land and business buildings and sales proceeds of 2,500,000,000-50,000,000,000 (Sohilauw, 2018).

C. Financial Literation Keuangan.

Social relations related to knowledge, language, and culture that govern how to communicate broadly are called literacy. With high financial literacy from the community, it will provide high productivity or competitiveness values, so as to create financial prosperity (Soetiono & Setiawan, 2018). Based on regulations from the Financial Services Authority Number 76/POJK 07/2016, the term financial literacy is knowledge, skills, and confidence that influence attitudes and behaviour to improve the quality of decision-making and financial management. The purpose of the OJK regulation is to improve the quality of individual financial decision-making and change attitudes and behaviour to manage finances to a higher quality so that they can determine and also utilize financial institutions in accordance with their capabilities and needs to improve people's welfare. With aspects of financial attitude and behaviour, a person can determine his financial direction or goals and have mature financial planning resulting in better financial decision-making. With adequate financial literacy for the public to know about the product to be used it is very useful to avoid unclear investment activities (Soetiono & Setiawan, 2018). A good level of literacy (well literate) for the community can have an impact on minimizing the existence of default because they are able to use it according to their needs and abilities.

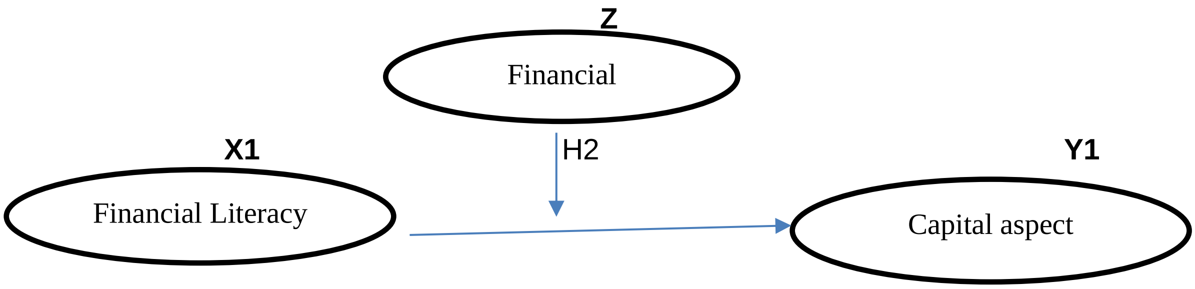
D. Financial Inclusion

Financial inclusion is an effort that aims to eliminate all forms of price and non-price obstacles to community access in utilizing financial services by minimizing costs. There are several components that can increase financial inclusion consisting of access, availability, use, and quality (POJK, 2016). The existence of financing or credit that is easily accessible and relatively low is an attractive opportunity for entrepreneurs, which can expand the scale of business which results in the formation of a new business field that can improve the welfare of the community. The opening of capital access for MSMEs for formal financial institutions will create opportunities to increase business. The availability of products and financial services owned by the community can improve financial conditions with capital assistance from financial institutions so that the realization of equitable financial inclusion, especially the community with low-income and small micro businesses. But there are also obstacles to financial inclusion in terms of demand such as the low level of financial literacy, financial section, social barriers, technology, cultural, and language constraints associated with low levels of community education are still a challenge in efforts to increase financial inclusion.(Soetiono & Setiawan, 2018)

E. Capital MSMEs UMKM

One component needed by MSMEs is the source of capital, capital is needed to establish or implement its business, and MSME capital comes from its own capital or loans. The government through conventional or sharia financial institutions provides MSME capital in the form of Working Capital Credit (KMK), Investment Credit (KI), and People's Business Credit (KUR) (Bank Indonesia, 2015). There are still many MSMEs fulfilling their capital needs in financial institutions expecting fast time with easy requirements and procedures and low cost. The applicant's feasibility aspects as well as feasibility aspects of the business (feasibility) are still an obstacle to the business being able to obtain formal financing. The business feasibility aspect is the aspect viewed by the financial institution to determine the risks and rates of return encountered. In obtaining financing there are often obstacles, one of which is the limited asset, so in running their business MSMEs prefer to use personal capital (Susilawati & Puryandani, 2020).

F. Research Model



H1: Financial literacy can affect the capital aspects of MSME

H2: Financial inclusion is able to strengthen the effect of financial literacy on the capital aspects of MSMEs.

Y : Capital Aspect of MSME

3. Research Method

Method of collecting data

This research uses the first two types of data secondary data comes from literature sources in the form of books, journals, and thesis or previous research. The second data collection of primary data whose data collection uses two methods, namely the observation method and the questionnaire method. Observation is a method that describes action and attitude directly through an interview process that is made in a planned manner and then processed through recording, analyzing, and interpreting the results of the interview. The questionnaire is a method of data collection through written issues notes that have been designed to obtain the results of respondents' answers. The arrangement of the questionnaire is used to recognize the influence between the variables to be examined and the magnitude of the effect of these variables

Population

A population is a group of groupings, events, or matters relating to research. The population must have certain characteristics and qualities so that the research can be drawn a conclusion or an opinion (Sekaran & Bougie, 2017) The population in this study was Salatiga City UMKM in 2012-2019, amounting to 1,969.00 units with the largest variety of clusters in Salatiga City.

Samples and Sampling Techniques

The sample is a part of the whole that has the same character in a population (Sugiyono, 2008). If the population is getting bigger, then the researcher is not possible to study the whole contained in population, therefore there are some obstacles that will be faced later such as limited financing, energy, and time. Therefore the need to use the sample taken from the population. Sampling in this study used random sampling where Random sampling was carried out in Salatiga City. The hope is to be able to provide optimal information related to the results of the test which contributes to the MSME capital decision.

Analysis Method

Moderation Regression Analysis Test (MRA) is a multiple regression which in the regression equation contains an element of interaction (multiplication of two or more independent variables) with the formulation of the problem as follows:

The first equation model

$$Y = a + b_1X_1$$

The second equation model

$$Y = a + b_1X_1 + b_2X_2 + b_3X_1X_2 + e$$

The multiplication variable between X1 and X2 is called the interaction variable because this variable illustrates the moderating variables of the X1 variable to the X1 relationship with Y.

Research variable

The operational definition of the research variable is the attribute or tool for assessing objects or activities that have certain variations that have been determined by the researcher to then be processed and then the conclusion (Sugiyono, 2008). The operational definitions of this study are as follows:

Tabel Definisi Operasional Variabel

No	Variable	Indicator	Scale	Sumber
1	Financial literacy (X1)	1. The basics of the Finance 2. Attitude and skill of the manager 3. Knowledge of Loan Flowers 4. Knowledge of Benefits and Facilities offered by the Bank 5. Knowledge of conditions required to obtain a loan from a bank	Scale Likert 1-5	• (Tsalitsa & Rachmansyah, 2016) • (Yushita, 2017) • (Iko Putri Yanti, 2019) • (Iko Putri Yanti, 2019) • (Sanistasya et al., 2019)
2	Financial inclusion (Z)	1. Financial Products and Services Available to the Public. 2. Access to Use of Financial Services is available in the Community 3. Use of Financial Products and Services 4. Banking Penetration (ownership of accounts at financial institutions)	Scale Likert 1-5	• (Iko Putri Yanti, 2019) • (Bire et al., 2019) • (Riwayati, 2013) • (Pramudiati et al., 2019)
3	MSME capital (Y)	1. Efforts with their own capital 2. SMMEs runs a loan with a loan capital 3. SMMEs have assets that are guaranteed 4. Capital accumulation balance and rise in profits	Scale Likert 1-5	• (Made et al., 2016) • (Indrawati & Yovita, 2014) • (Janrosl, 2017) • (Lestari & Raja, 2020)

3. Results and Discussion

Validity test

The validity test is used to find out how much accuracy and accurate a questionnaire is when performing its function. The validity test in this study uses the Correlation of Product Moment Parsons by connecting each question with a total score and then the results are compared with a significant critical number of 1% with R table 0.250355. The results of the validity test show that each item in the questionnaire is more than R table 0.250355. So that each item in the questionnaire is declared valid.

Reliability Test

The reliability test is used to describe the extent to which the measurement results are constant. A question or statement is said to be both questions and statements that are easily understood and can be interpreted equally by different respondents. This test uses Cronbach's Alpha. The research instrument is said to be reliable if Cronbach's alpha is more than 0.60.

Table 1. Reliability Tets

Variabel	Cronbach'alpha	Cutt off	N of Item	Keterangan
X1	0,87	>0,60	6	Reliabel
X2	0,78	>0,60	4	Reliabel
Y	0,67	>0,60	5	Reliabel

From the table data above it can be concluded that the instrument in this study was reliable because the results of Cronbach's alpha were more than 0.60.

Classic assumption test

a. **Normality test**

The normality test is a test used to test whether, in the regression model, the dependent variable, independent variable, or both have a normal or absolute influence. Good regression is a normal distribution or near normal. To find out it can be seen from the diagram of the data distribution and if the data spread around the diagonal line and follow the direction of the diagonal line, the regression model meets the normality assumption. And if the data spreads away from the diagonal line or does not follow the diagonal line, the regression model does not meet the normality assumptions.

b. Multicollinearity Test

The multicollinearity test is used to describe linear relationships in independent variables in the research model. Multicollinearity can be seen from the Variance Inflation Factor (VIF). Indications of multicollinearity generally occur if VIF is more than 10, and the independent variable is declared to have multicollinearity with other independent variables. This study shows that the results of the VIF value of 2,663 is less than 10 and there is no multicollinearity.

c. Heteroscedasticity Test

Useful testing to test whether in a regression model there is an inequality of variants from one observer residual to another observer. The basis of decision making, among others, is if the heteroskedasticity plot forms an unclear pattern and the spread below the number 0 on the Y axis, then there is no heteroscedasticity. This study shows the unclear heteroskedasticity plot and the spread point below the zero number on the Y axis.

Moderation Regression Analysis Test

Moderation analysis is an analysis of the interaction between independent variables and moderator variables in influencing the dependent variable. The first moderation regression analysis test is to test the main effect with the main linear regression. The second is to test the effects of moderation using moderation regression analysis (MRA). The results of the main analysis effect between independent variables are financial literacy, moderator variables, namely financial inclusion, and dependent variables, namely capital.

Tabel 1. Pure Regression

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.469	1.257		6.739	.0009
	Financial Literacy	.383	.058	.542	6.549	.0002

$Y = 8{,}469 + 0{,}383X_1$

a. The constant value of 8,469 states that if there is no influence of financial literacy, the capital value is 8.469

b. The coefficient value of 0.383 in financial literacy states that every increase in financial literacy is the only one that will increase capital by 0.383

Tabel 2. Moderate Regression

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.425	3.642		3.137	.002
	Financial Literacy (X)	.036	.225	.051	.161	.872
	Financial Inclusion (Z)	.082	.300	.073	,274	.784
	X*Z	.017	.015	.580	1.168	.246

$Y = a + b_1X_1 + b_2X_2 + b_3X_1X_2 + e$

$Y = 11{,}425 + 0{,}036X_1 + 0{,}082X_2 + \ 0{,}17X_1X_2 + e$

a. The constant value of 11,425 states that if there is no influence of financial literacy, the capital value is 11.425

b. The coefficient value of 0.036 in financial literacy, stated that each increase in financial literacy by the unit will increase the capital by 0.036

c. The coefficient value of 0.082 in financial inclusion states that any increase in financial inclusion by the unit will increase capital by 0.082

d. The coefficient value of 0.017 in the interaction of financial literature and financial inclusion states that any increase in financial inclusion and financial literature interactions will increase capital by 0.017

Hypothesis testing

Main Effects Analysis

This test is used to determine the independent variables that affect the capital (dependent variable) significantly Personally. The T distribution table is sought at A = 5% (2-side Test: 2 = 0.025) with the Degree of Freedom (DF) N-K-1. Based on the results of the linear regression analysis obtained from SPSS can be stated as follows: The financial literacy variable (X1) has T 6,549> 1,98326 and significant 0.002 <0.05, then Ho is rejected and Ha is accepted, which means the financial literacy variable has a significant effect against the capital of Salatiga City MSME.

Analysis of Moderating Effects of Variables

This test is used to find out whether the interaction variable between financial literacy and financial inclusion (moderate variables) affects capital (dependent variable) significantly. The T distribution table is sought at a = 5% (two-sided test, 0.05: 2 = 0.025), with the degree of freedom (df) n-k-1 or 105-3-1 = 101. The results of moderated analysis of regression analysis (MRA) are The effect of financial literacy, financial inclusion, and the interaction of financial literacy and financial inclusion on capital. The test results originating from SPSS can state: The interaction variable between financial literacy and financial inclusion has 1,986 <1,983 and significant 0.246> 0.05 means that the interaction of financial literacy and financial inclusion does not affect the capital of Salatiga City MSMEs.

Table 3. Interacting Financial Literacy and Financial Inclusion

	Model	F	Sig.
1	Regression Residual Total	42.891	.000[b]

The F test is intended to determine the effect of financial literacy discipline on capital (dependent variable) simultaneously. Distribution table F is sought in alpha = 5%, with a degree of freedom (df) df1 or df2 n-k-1 or 105-1-1 = 103. Based on the results of the Moderated Analysis Regression (in this case to add the direct influence), it was obtained that Fcount> Ftable (42,891> 3.93) and significant (0.001 <0.05) then HA was accepted and Ho was rejected, meaning that financial literacy had a significant effect on capital Salatiga City UMKM.

Uji f Anallisis Efek

Model		F	Sig.
1	Regression Residual Total	15.655	.000[b]

The F test is intended to determine the effect of the discipline of the literacy of financial literacy on capital (dependent variable) simultaneously. Distribution fable F is sought in alpha = 5%, with the degree of freedom (df) df1 or df2 n-k-1 or 105-1-1 = 103. Based on the results of the Moderated Analysis Regression (in this case to add the direct influence), it was obtained that Fcount> Ftable (15,891> 3.93) was significant (0.001 <0.05) then HA was accepted and Ho was rejected, meaning that financial literacy and financial inclusion interactions had an effect significant to the capital of Salatiga City UMKM

DISCUSSION

The Influence of Financial Literacy on Capital Aspects of MSMEs

Model 1 equation through the T and F test shows that the effect of financial literacy on the capital of Salatiga City MSME has a value of T count of 6.549 with a significant 0.001 <0.05 and the value of F arithmetic (42.891> 3.93) with significant (0.001 <0, 05). so the first hypothesis is accepted.

MSMEs with strong financial literacy have the potential to produce greater productivity, so as to increase competitiveness in optimizing working capital. Through financial basics and skills and attitudes in managing good finances, the creation of MSME capital balance. Having a high financial literacy allows respondents to understand the calculation of the level of capital needed in developing their business. The ability of financial literacy is a combination of behavior, knowledge, skills, and attitudes toward financial management with the aim of improving the quality of financial management decision-making so that it is well planned. The results of this hypothesis are in accordance with the research (Sohilauw, 2018), (Susilawati & Puryandani, 2020), (Tsalitsa & Rachmansyah, 2016).

The Influence of Financial Literacy on Capital Aspects by moderating financial inclusion

Model 1 equation through the T and F test shows that the effect of financial literacy and financial inclusion interaction on the capital of Salatiga City MSMEs has a t value of 1,168 <1,983 with a significant 0.246> 0.05 and the value of F arithmetic (42,891> 3.93) so that The second hypothesis is accepted.

Financial literacy is one of the main basis for MSMEs to understand capital and plan finances that will be a provision to access financing in order to create an optimal financial structure. If the MSME has adequate financial literacy, the MSME will avoid suspicious financing and losses for fraud. For MSMEs the knowledge possessed will open up opportunities to improve the business scale carried out through optimal MSME capital decisions and the avoidance of market failures caused by asymmetrical information. In calculating the risks and rates of returning MSME profits requires high financial literacy through skills and attitudes so as to create optimal decision-making.

CONCLUSION

This study discusses the effect of financial literacy on capital aspects of financial inclusion as a moderation variable. The results obtained prove that hypothesis 1 is accepted, namely financial literacy has a positive and significant influence on MSME capital. This means that high financial literacy for MSMEs will produce large productivity so that MSMEs who have a basis for managing finances can optimize their capital aspects. Then the result of hypothesis 2 is accepted, namely, financial inclusion is able to moderate/strengthen the relationship between financial literacy and MSME capital. With the existence of good financial literacy and the opening of financial inclusion assessments, it will provide convenience for MSME actors to access financial institutions in providing funding, so as to create optimal capital decisions in managing the business being run.

Research Limitations and Suggestions for Further Research

Limitations in this study were in the process of data collection. This is because respondents are busy and have not opened their business conditions. Sehinnga respondents answering the questionnaire were less open and were not even accepted because of the busyness of the respondent. This data collection is still limited to traditional markets. Suggestions for further researchers to be more in explaining the theoretical financing of MSMEs by adding literature and theory also adding other variables to clarify the research and can expand the object of research.

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