Analysis Factors That Affecting the Level of Financial Literation in The Small-Medium Industries (SMIs)

Jefry Angga Dwiputra, Anak Agung Istri Ngurah Marhaeni
Faculty of Economic and Business, Udayana University, Indonesia

ABSTRACT : The purpose of this study are to 1) analyze the level of financial literacy of Small Medium Industries which in Indonesia, namely Industri Kecil Menegah (IKM), 2) to analyze the simultaneously effect of education, income, length of business, gender, and socialization on level of financial literacy, 3) to analyze the partially effects of education, income, length of business, gender, and socialization on level of financial literacy, and 4) analyze role of socialization in moderating influence of gender on level of financial literacy of SMIs. This research was conducted in West Denpasar with sample of 94 respondents. In this study using the Proportionate Stratified Random Sampling as the sampling technique. Data analysis techniques used in this study are descriptive statistics and Moderated Regression Analysis. Results found that 1) level of financial literacy of SMIs in West Denpasar was medium. 2) Level of education, income, length of business, gender, and socialization have a simultaneously and significant effect on the level of financial literacy of SMIs. 3) Level of education and length of business have a positive and significant effect, while income has no positive effect and no significant effect on the financial literacy level of SMIs. 4) Men have higher financial literacy than women. 5) The SMIs who received the socialization had higher financial literacy than the who did not receive the socialization. 6) Socialization as a moderating variable weakens the effect of gender on the financial literacy level of SMIs.

KEYWORDS: *Financial Literacy, Education Level, Income, Length of Business, Socialization*

I. INTRODUCTION

Humans have unlimited wants and needs for goods and services. The needs and desires of goods or services require each individual to work and obtain income. The income that individuals get becomes a means that can be used to fulfill those needs or desires. Facilities that help individuals to meet their needs not only come from income, but also from loans. Income and loans obtained in meeting needs require proper financial planning so as to improve financial management both in the short and long term. The ability to manage finances is included in financial intelligence. Financial intelligence is the ability and knowledge in distributing and processing finance. Having a good level of financial intelligence is important, because it includes how individuals manage finances appropriately so that it becomes capital in improving the welfare of each individual. Good financial intelligence is generally indicated by high financial literacy.

Financial literacy is the ability to read, analyze, manage and make financial-related decisions (Isomidinova & Singh, 2017). According to Wibowo (2015) Financial literacy has an impact on individual decisions to access financial institutions. If financial literacy owned by individuals is insufficient, it will have an impact on the ability of individuals to meet long-term goals such as managing daily money, education costs, and managing pension (Ergun, 2017). The National Strategy of Indonesia Financial Literacy (SNLKI) is a solution made by the Financial Services Authority (OJK) in increasing public financial literacy. The National Strategy of Indonesia Financial Literacy (SNLKI) is a way to increase financial literacy through financial education from an early age to adulthood. Children's education is a small part of a series of children's rights needs that should be accepted as provisions in life for the future (Pramana, Yasa, & Karmini, 2017).

The implementation of SNLKI showed positive results, where there was an increase in the financial literacy index in 2013 where financial literacy was 21.8 percent to 29.7 percent in 2016. The increase is certainly a good thing, but the percentage of financial literacy in the Indonesian community is still relatively low when viewed from the total number of Indonesian people. Efforts to encourage an increase in the level of public financial literacy, especially in local communities, are supported by the Regional Financial Access Acceleration Team (TPAKD). Bali in 2016 had a financial literacy rate of 37.5 percent which occupies the top five positions on a national scale. This was achieved because of the contribution of the TPAKD of the Province of Bali which caused the level of financial literacy of the Province of Bali to increase from 19.5 percent in 2013 to 37.5 percent in 2016. The increase in the percentage of the financial literacy level of the province of Bali which reached 37.5 percent was still

classified in the low category. The Financial Services Authority (OJK) through SNLKI focuses financial literacy activities on several groups namely women, MSMEs, students, professions, employees, retirees, persons with disabilities, farmers & fishermen, and disadvantaged communities. One focus of OJK in increasing financial literacy is MSMEs. That is because 90 percent of all companies in Indonesia are MSMEs (Vial, 2011), The role of this sector has been going on for a long time in the ups and downs of community development and the dynamics of economic development (Putra & Sudibia, 2018). The strong endurance of MSMEs is supported by the capital structure which is more dependent on the funds themselves (Putri & Jember, 2016), thus this requires adequate financial literacy owned by the business owner. One of the sectors included in the MSMEs group is the Small and Medium Industry (SMIs) or in Indonesia called Industri Kecil Menengah (IKM).

Table 1. Development of SMIs in Bali 2013-2018 (Unit)

	2013	2014	2015	2016	2017	2018
Klungkung	410	413	397	397	461	489
Karangasem	424	454	459	501	512	522
Jembrana	1.516	1.516	1.528	1.560	1.750	1.775
Gianyar	660	685	766	812	943	994
Denpasar	3.678	3.877	3.915	3.993	4.074	4.074
Buleleng	734	827	834	851	977	993
Bangli	2.497	2.502	2.530	2.581	4.167	4.213
Badung	1.111	1.111	1.189	1.230	1.230	1.230
Tabanan	678	699	708	805	878	926
Bali	**11.708**	**12.084**	**12.326**	**12.730**	**14.992**	**15.216**

Source: Secondary Data, 2019

The number of SMIs in Bali has increased throughout 2013-2018, where in 2018 the number of SMIs reached 15.216 units. This increase is due to the easy growth of SMIs in people's lives and the empowerment of SMIs carried out by the government. As the center of the economy, Denpasar also pays attention to the development of the SMIs as an effort to move the wheels of the economy. The role of SMIs in the economy of Denpasar can be seen from the distribution of the industrial sector in 2018 which contributed 6.33 percent to the distribution of the percentage of the Gross Regional Domestic Product of Denpasar (BPS, 2019). The efforts of Denpasar in developing SMIs can also be reviewed by increasing financial access, in the form of lending to SMEs, especially in the industrial sector. Judging from the share of credit, Denpasar became an area with the focus of the largest SMIs loan realization in Bali with a percentage of 33 percent (Bank Indonesia, 2019). This shows that Denpasar is one of the regions that is trying to develop SMIs by providing large financial access. Provision of financial access in this case credit is one aspect of financial inclusion, where the financial inclusion of Denpasar in 2016 reached 84.2 percent. The large percentage of Denpasar's financial inclusion was not followed by the same level of financial literacy, where Denpasar in 2016 was recorded to have a financial literacy rate of 42.9 percent (OJK, 2016).

Table 2. Number of SMIs in Denpasar 2014 - 2018 (unit)

	2014	2015	2016	2017	2018
West Denpasar	1.470	1.473	1.473	1.521	1.521
South Denpasar	1.091	1.106	1.133	1.134	1.134
East Denpasar	606	610	629	644	644
North Denpasar	710	726	758	775	775
Denpasar City	**3.877**	**3.915**	**3.993**	**4.074**	**4.074**

Source: Secondary Data, 2019

From 2014-2018 the number of SMIs that were dominantly spread was in the West Denpasar. Recorded from 2014 the number of SMIs in West Denpasar as many as 1.470 units and in 2018 increased to 1.521 units. An increase in the number of SMIs indicates that the good level of business continuity of SMIs. One of the keys in ensuring the business continuity of SMIs in the West Denpasar is to have good knowledge and financial management. When SMIs in West Denpasar have good and appropriate knowledge and financial management, the sustainability of the business of these SMIs can be guaranteed going forward. Dahmen & Rodriguez (2014) states that businesses must have financial knowledge that can be used to make company performance better so that it can increase business growth from micro small businesses. This statement is supported by research investigated by Arimbawa (2016) which states that there is a positive influence of financial literacy on the performance and sustainability of MSMEs. SMIs in general make a potential contribution to the national economy (Ningsih & Indrajaya, 2015). The potential in developing SMIs in fact still faces a number of fundamental obstacles. SMIs still has low performance in terms of skills and ability to manage finances. To improve constraints on financial management of SMIs, it can be through increased financial literacy which includes increasing knowledge, skills and consumers' trust and the wider community so that they are able to manage personal

finances.

The level of financial literacy is formed by factors that can determine how much the level of financial literacy itself. The first factor affecting financial literacy is the level of education. The level of education is necessary to improve the standard of living (Kurniawan, 2016). Education can also be used in measuring welfare which can show the extent to which individuals have been empowered to increase their productive capacity (Woo & Hong, 2010). The second factor is income, income is the main determinant of consumption because it can be a reflection of the welfare level of a society (Dewi, 2015). Income earned by individuals is generally influenced by the type of work they have (Krisnaryana & Yasa, 2018). Amaliyah & Wati (2015) stated that one of the factors that influenced the level of financial literacy among SMEs in Tegal was income. Potrich et al. (2015) found there is a dependency relationship between financial literacy and the income of individuals gained. The third factor that plays a role in the level of individual financial literacy is the length of business. The length of business can be defined as the period of time or the length of time an individual works in an area of work. The longer a business is established, the higher the level of financial literacy because the length of the business affects the amount of experience in financial decision making. The fourth factor is gender, gender is the difference between men and women as distinguished by physiological and biological. Ansong & Gyensare (2015) found that men have better financial literacy than women because financial decisions in the household are determined by men. This reasoning is contrary to the statement according to Rahayu & Tisnawati (2014) which states that financial decisions in the household can be determined by women. The last factor is socialization, socialization can help knowledge and skills to individuals as a medium in society. The effect of socialization on financial literacy is also supported Kalwij et al. (2017) who found that there was a positive influence between financial literacy and outreach in the form of financial education programs. The effect of socialization factors on increasing the level of individual financial literacy is supported Dewanty & Isbanah (2018) who found that financial socialization by agents had a positive influence on financial literacy in career women. Kaiser & Menkhoff (2017) found that socialization in the form of increased knowledge through financial education had a positive effect on the level of financial literacy.

This research is very important because there is insufficient information about the factor that affect the financial literacy in West Denpasar. This research purposes are 1) analyzing the level of financial literacy of IKM, 2) analyzing the simultaneously effect of education, income, length of business, gender, and socialization on level of financial literacy, 3) analyzing the partially effects of education, income, length of business, gender, and socialization on level of financial literacy, and 4) analyzing role of socialization in moderating influence of gender on level of financial literacy of IKM

II.   LITERATURE REVIEW

The Financial Services Authority (OJK, 2017) defines financial literacy as knowledge, skills and confidence that will influence the attitudes and behavior of individuals in making financial decisions that lead to the welfare of the individual. According to Crusoe's Productivity Theory there are four factors that affect productivity including physical capital, human capital, natural resources, and technological knowledge (Mankiw et all, 2014). Financial literacy is one part of human capital where human capital is a term to describe the knowledge and skills gained through education, training, and experience. Financial literacy as one of financial skills becomes part of human capital, which skills can be obtained from the level of education, education and financial training. According to Lusardi (2009) Financial Literacy covers basic personal finance knowledge, cash management, knowledge about savings and investment as well as knowledge about risk.

Financial literacy is formed by several factors including: 1) the level of education, according to Sucuachi's research (2013) which states that the level of education has a positive effect on the level of financial literacy in Small and Medium Enterprises (SMEs). 2) Income, according to Potrich, et all (2015) who found there is a dependency relationship between financial literacy and the income of individuals obtained. 3) Length of business, based on Latifiana (2017) business length can affect a person's knowledge in their business including in the field of finance, this is supported by Ramadan research (2018) which found the length of effort affects the level of financial literacy of MSME owners. 4) Gender, Bhushan and Medury (2013) explained that there are significant differences between men and women in financial literacy where men have a higher level of financial literacy than women 5) socialization, according to Serevinathne, et all (2016) socialization carried out by three out of five socialization by agents has a positive influence on the financial literacy level of small and medium businesses. Kaiser and Menkhoff's research (2017) found that socialization in the form of increased knowledge through financial education has a positive effect on the level of financial literacy

III.   RESEARCH METHOD

This research uses quantitative research methods and is associative in nature. Quantitative research methods based on positivism are used to examine certain populations or samples with the aim of testing the hypotheses that have been set up. This research is associative because this research aims to determine the relationship between two or more variables. Small Medium Industries (SMIs) in West Denpasar viewed from the level of education, income, length of business, gender, and socialization. This location was chosen because West Denpasar is the area

with the highest number of SMIs in Denpasar and the unavailability of information regarding the variables that affect financial literacy in West Denpasar so that this location is relevant as a research location.

The level of Financial Literacy (Y) in this study is the respondents' perceptions about basic knowledge of financial management, the ability of credit management, the ability to manage savings and investment as well as the ability to anticipate risk management from SMIs in West Denpasar (observed with a Likert scale). The level of education (X_1) in this study was measured from whether or not getting formal education was calculated from years of successful education by SMIs in West Denpasar. Year of Successful education are calculated in units of years. Income (X_2) in this study is the amount of revenue obtained in one month. The unit used is the rupiah. Length of Business (X_3) in this study is the length of time the SMIs business works in West Denpasar. The length is measured in years. Gender (X_4) in this study is a sign of gender from SMIs in West Denpasar, which is measured by a dummy, namely $D_1 = 1$ if men and $D_2 = 0$ if women. The socialization (M) in this study is a sign of whether or not the SMIs in West Denpasar get financial education, which is measured by dummy, namely $D_1 = 1$ if they ever get socialization and $D_2 = 0$ if they never get socialization.

The qualitative data in this study is to identify the level of financial literacy by conducting in-depth interviews with SMIs in West Denpasar. Quantitative data used in this study were respondent data on education level, income, length of business, gender, and financial literacy socialization obtained by SMIs in West Denpasar. As for the population in this study is the number of all SMIs in West Denpasar. The population in this study are 1521 people. Using the Slovin formula, a sample of 94 people are obtained and determined by the method of Proportionate Stratified Random Sampling. Data collection methods are carried out using several methods, namely the Observation, Structured Interviews and In-depth Interviews.

IV. RESULT AND DISCUSSION

1) The level of financial literacy of SMIs in West Denpasar

The data that collected to answer the purpose of this study is data about the perceptions of the respondents about the financial literacy. Respondents' Perceptions About the financial literacy are used 4 indicators.

Table 3. Respondent Perceptions About Financial Literacy (in the number of respondents and percentages)

Number	Statement	Strongly Agree	Agree	Neutral/ Doubtful	Disagree	Strongly Disagree
1	Basic financial knowledge possessed is high or adequate	21 (22,3)	51 (54,3)	22 (23,4)	0 (0)	0 (0)
2	Able to manage credit properly and precisely for business purposes	29 (30,9)	36 (38,3)	24 (25,5)	5 (5,3)	0 (0)
3	Able to manage savings and investments owned to obtain the better results	25 (26,6)	37 (39,4)	28 (29,8)	4 (4,3)	0 (0)
4	Able to anticipate the risks faced in the business	32 (34,0)	36 (38,3)	22 (23,4)	4 (4,3)	0 (0)

Source: Research Result, 2019

The data shows basic knowledge about finance as much as 23.4 percent stated that they had sufficient knowledge, while as many as 22.3 percent of respondents said that they already had an adequate level of basic knowledge. Based ton the results of interviews with respondents, it is known that the basic financial knowledge possessed by SMIs is not tied to the size of the business, but rather the view of SMIs in order to develop the business and get maximum results. The second indicator is credit management, as many as 30.9 percent of respondents said they were able to manage credit appropriately, while 5.3 percent were still unable to manage credit well. Regarding the third indicator, namely savings and investment management, as many as 26.6 percent of respondents were able to manage savings and investments to increase the results obtained while 4.3 percent of respondents stated that they were not able to manage their savings and investments properly. The last indicator, risk management, shows that 34.0 percent of respondents have been able to anticipate risks, while 4.3 percent of respondents have not been able to anticipate the risks faced by businesses owned. Using the desctitive statistic the average value of the financial literacy level is 15, so the level of financial literacy of SMIs in West Denpasar can be categorized as medium level. This shows that the need for socialization by the government related to financial literacy in order to increase financial literacy of SMIs in West Denpasar.

2)   The simultaneously effect of education, income, length of business, gender, and socialization on level of financial literacy

Table 4. Moderated Regression Analysis Result

	ANOVAᵃ					
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.371	6	9.062	20.409	.000ᵇ
	Residual	38.629	87	.444		
	Total	93.000	93			

Source: Research Result, 2019

From the results, because F-count (20.409)> F-table (2.47), with a significance level of 0.000<0.05 which means that the level of education, income, length of business, gender, and socialization simultaneously have a significant effect on the level of financial literacy of SMIs in West Denpasar. The results of this study also indicate that the moderating regression model is feasible to be used as an analysis tool that examines the effect of education level, income, length of business, gender, and socialization on the level of financial literacy of SMIs in West Denpasar.

3)   The partially effect of education, income, length of business, gender, and socialization on level of financial literacy

Table 5. Moderated Regression Analysis Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.986	.317		-6.258	.000
	X1	.078	.032	.2102.394		.019
	X2	-.005	.003	-.190-1.762		.082
	X3	.032	.014	.2662.228		.028
	X4	1.248	.233	.6185.606		.000
	M	1.019	.291	.5123.504		.001
	X4M	-1.067	.355	-.533-3.008		.003

Source: Research Result, 2019

Information:
X1   = Education X2   = Income
X3   = Length of business X4   = Gender
M   = Socialization
Y   = Level of financial literacy

From the summary of moderated regression analysis result shown in Table 5, the structural equation is stated as follows:

$$\hat{Y} = -1.986 + 0.078X_1 - 0.005X_2 + 0.032X_3 + 1.248X_4 + 1.019M - 1.067X_4M$$

Based on the analysis results, it is obtained that partially the education level variable (X_1) has a positive and significant effect on the level of financial literacy (Y) of SMI in West Denpasar. The significance value of 0.019 is smaller than 0.05 which means that the education level variable (X_1) has a significant effect. The results of the data analysis show that the significance value of the education level variable is smaller than the specified significance requirement, meaning that the education level variable in this study has a significant effect on the financial literacy level of SMIs in West Denpasar.

The positive value of the regression coefficient means that the higher the level of education, the higher the level of financial literacy of SMIs in West Denpasar. Owned education can increase individual knowledge, which is the higher the level of individual education, the easier it is for individuals to receive information which will have an impact on the amount of knowledge possessed. The results of interviews with respondents can show that the level of education is an important factor in increasing the knowledge possessed, this is because with a high level of education makes it easy for businesses to access information so as to increase their knowledge including financial literacy. Research results support Morgan & Trinh (2019) who found that education levels had a positive and significant relationship to saving and income behavior.

Based on the results of the analysis, it is obtained that partially the income variable (X_2) has no positive effect and is not significant to the level of financial literacy (Y) of SMIs in West Denpasar. The significance value of 0.082 is greater than 0.05 which means that the income variable (X_2) has no significant effect. Based on the results of data analysis that the significance value of the income variable states is greater than the significance requirements specified this means that the income variable has no significant effect on the level of financial literacy of SMIs in West Denpasar. The results of this study are in line with Amaliyah & Wati (2015) which states that the level of income does not affect the level of financial literacy of SMIs. From interviews with respondents

stated that the size of the income owned by SMIs do not directly affect the knowledge and actions of SMIs in relation to financial literacy, like adequate basic financial knowledge, appropriate credit management, savings and investment management, and risk management. Based on interview results, the income of SMIs do not encourage behavior in effectively using and managing credit and investment.

Based on the results of the analysis, it is obtained that partially variable of length of business (X_3) has a positive and significant effect on the level of financial literacy (Y) of SMIs in West Denpasar. The significance value of 0.028 is smaller than 0.05, which means that the length of the business (X_3) has a significant effect. The results of the data analysis show that the results of the significant value of the business length variable stated smaller than the significance requirements, which means the business length variable has a significant effect on the financial literacy level of SMIs in West Denpasar, the positive value of the regression coefficient means that the longer a business is established, the more high level of financial literacy. Based on the interviews results with respondents stated that the length of business of SMIs in West Denpasar became a medium for entrepreneurs to be able to improve experience regarding certain situations relating to their business and making the right decision.

Based on the results of the analysis it was found that partially the gender variable (X_4) had a positive and significant effect on the level of financial literacy (Y) of SMIs in West Denpasar. Significance value of 0,000 is smaller than 0.05 which means that the gender variable (X_4) has a significant effect. A positive regression coefficient of 1.248 indicates that men in SMIs have an average financial literacy rate that is higher at 1, 248 points than women. From the results of the analysis show that the gender variable has a significance smaller than the significance requirements, which means that the gender variable has a significant effect on the level of financial literacy. Based on the data analysis results, it is known that there are differences in the level of financial literacy based on the gender of the respondent, where men have a higher level of financial literacy than women.

Based on the analysis results the socialization variable partially had a positive and significant effect on the level of financial literacy (Y) of SMIs in West Denpasar. The significance value of 0.001 is smaller than 0.05 which means that the socialization variable has a significant effect. A regression coefficient of 1.019 that has a positive value means that SMIs who receive socialization have an average level of financial literacy that is higher at 1.019 points than SMIs who do not receive socialization. From the analysis results show that the socialization variable has a significance smaller than the significance requirements, which means that the socialization variable has a significant effect on the level of financial literacy. Based on the data analysis results, it is known that there are differences in the level of financial literacy based on the socialization received by respondents, respondents who receive socialization have a higher level of financial literacy than respondents who do not receive socialization. The results of this study are in line with Chung & Park (2014) which states that financial education can increase financial literacy.

Based on interviews with respondents, it is known that the provision of information dissemination in the form of financial education can improve the knowledge and ability of SMIs in managing finances, this ability to manage finances is part of financial literacy. Increased financial literacy can be done through financial education. This is supported by Kaiser & Menkhoff (2017) who found that financial education had a positive effect on increasing individual financial literacy. The results of this study are in line with Wagner & Walstad (2018) where financial education in the long run can influence individual financial behavior and decision making.

4) The role of socialization in moderating influence of gender on level of financial literacy of SMIs

The socialization variable (M) as a moderating variable for the relationship between gender variables gets a negative and significant result on the level of financial literacy of SMIs in West Denpasar. Significance value of 0.003 which is smaller than 0.05 which means that the interaction between gender (X_4) and socialization (M) is significant. The regression coefficient of interaction between gender and socialization (X_4M) is -1.067 which means that the socialization variable weakens the effect of gender on the level of financial literacy. Judging from the significance value for the socialization variable and the socialization variable moderating the effect of gender on financial literacy, it is significant that the socialization variable is a quasi-moderation variable (quasi moderator). Quasi moderation is a variable that moderates the relationship between the independent variable and the dependent variable as well as being the independent variable.

The regression coefficient value of the interaction variable between the gender variables with socialization (X_4M) states that each indicator in the socialization variable weakens the relationship between gender and the level of financial literacy, so the differences in financial literacy between men and women will decrease if they recieve socialization. Based on the interview results with respondents stated that the socialization is important in increasing knowledge and understanding of financial management in the form of savings and investment that have an impact on increasing profits and the business of SMIs. Socialization is considered capable of educating individuals, both men and women, in increasing their knowledge, so that socialization in this study weakens the influence of gender on the level of financial literacy. This result states that differences in the level of financial literacy based on gender in SMIs in West Denpasar can be weakened by socialization, which means that the provision of socialization can equalize the level of financial literacy of both genders. These findings are also in line with Goldsmith's (2006) study which found that an attempt to provide financial education can increase financial knowledge and decrease financial knowledge gaps between the both genders.

V.   CONCLUSION

Based on the results of the previous discussion and description, it can be concluded that the SMIs literacy level in West Denpasar is included in the medium category. Simultaneously the level of education, income, length of business, gender, and socialization affect the level of SMIs financial literacy in West Denpasar. Partially the level of education and length of business have a positive and significant effect on the level of SMIs financial literacy in West Denpasar, while income has no significant effect on the level of financial literacy of SMIs in West Denpasar. Based on gender, men have a higher level of financial literacy than women. SMIs actors who receive socialization have a higher level of financial literacy than SMIs who do not receive socialization. Socialization weakens the influence of gender on SMIs financial literacy in West Denpasar. The introduction of financial literacy is expected to begin and be more vigorously instilled from education as early as possible, so that people's understanding of financial literacy can be widespread in various circles. The government is expected to encourage the interest of SMIs in West Denpasar to increase financial literacy by holding education in the form of more intensive seminars and training on understanding and how to manage finances, as well as how to access available financial services. It is expected that the Financial Services Authority (OJK), the government and relevant stakeholders should focus on providing socialization regarding financial literacy to women, so that differences in the level of financial literacy between men and women can be minimized.

REFERENCES

[1]   Amaliyah, R., & Wati, R. S. (2015). Analisis faktor yang mempengaruhi tingkat literasi keuangan dikalangan UMKM Kota Tegal. *Management Analysis Journal*, *4*(6), 252–257.

[2]   Ansong, A., & Gyensare, M. A. (2015). Determinants of university working- students' financial literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, *7*(9), 126–133.

[3]   Arimbawa, D. (2016). Pengaruh literasi keuangan pemilik usaha terhadap kinerja dan keberlangsungan UMKM di Jawa Tengah. *Jurnal Siasat Bisnis*, *20*(1), 1–13.

[4]   Badan Pusat Statistik. (2019). *Kota Denpasar dalam angka 2019*. BPS Provinsi Bali.

[5]   Badan Pusat Statistik. (2019). *Provinsi Bali dalam angka*. BPS Provinsi Bali.

[6]   Bhushan, P., & Medury. (2013). Financial literacy and its determinants. *International Journal of Engineering, Bussiness and Enterprise Applications (IJEBEA)*, 4(2), 155-160.

[7]   Chung, Y., & Park, Y. (2014). The effects of financial education and networks on business students financial literacy. *American Journal of Business Education*, *7*(3), 229–236.

[8]   Dahmen, P., & Rodriguez, E. (2014). Financial literacy and the success of small business: an observation from a small business development center. *International Journal of Numeracy*, *7*(1), 1–14.

[9]   Dewanty, N., & Isbanah, Y. (2018). Determinants of the financial literacy: case study on career woman in Indonesia. *Etikonomi*, *17*(2), 285–296.

[10]   Dewi, M. (2015). Pengaruh pendapatan pada konsumsi di Indonesia: pengembangan model teoritis dan pemilihan model empiris. *Jurnal Ekonomi Kuantitatif Terapan*, *8*(1), 24–33.

[11]   Ergun, K. (2017). Financial literacy among university students: A study in eight European countries. *International Journal of Consumer Studies*, *42*(1), 2– 15.

[12]   Goldsmith, R. E. (2006). The effects of investment education on gender differences in financial knowledge. *Journal of Personal Finance*, 5(2), 55-69.

[13]   Isomidinova, G., & Singh, J. S. K. (2017). Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan. *Electronic Journal of Business and Management*, *2*(1), 61–75.

[14]   Kaiser, T., & Menkhoff, L. (2017). Does financial education impact financial literacy and financial behavior, and if so, when? *DIW Discussion Papers*, *15*(62), 1–12.

[15]   Kalwij, A. S., Alessie, R., Dinkova, M., Schonewille, G., Schors, A. V. D., Werf, & D, M. V. (2017). The effects of financial education on financial literacy and savings behavior: Evidence from a controlled field experiment in Dutch primary schools. *Koopmans Research Institute*, *17*(5), 1–11.

[16]   Krisnaryana, I. M., & Yasa, I. G. W. M. (2018). Analisis beberapa faktor yang berpengaruh terhadap intensitas kerja dan kontribusi pendapatan asisten rumah tangga. *Jurnal Piramida*, *14*(1), 23–33.

[17]   Kurniawan, J. (2016). Dilema pendidikan dan pendapatan di kabupaten grobogan. *Jurnal Ekonomi Kuantitatif Terapan*, *9*(1), 59–67.

[18]   Latifiana, D. (2017). Studi literasi keuangan pengelola Usaha Kecil Menengah (UKM). *Skripsi*. Universitas Sebelas Maret (UNS) Surakarta

[19]   Lusardi, A., Mitchel, O., & Curto, V. (2009*). Financial literacy among the young: Evidence and implications for consumer policy*. In Pension Research Working Paper. Pension Research Council, University of Pensylvania.

[20]   Mankiw, N. G., Quah, E., & Wilson, P. (2014). *Pengantar ekonomi makro: Edisi asia*. Jakarta: Salemba Empat.

[21]   Morgan, P. J., & Trinh, L. Q. (2019). Determinants and impact of financial literacy in Cambodia and Vietnam. *Journal of Risk and Financial Management*, *12*(19), 1–24.

[22]   Ningsih, N. M. C., & Indrajaya, I. G. B. (2015). Pengaruh modal dan tingkat upah terhadap nilai produksi serta penyerapan tenaga kerja pada industri kerajinan perak. *Jurnal Ekonomi Kuantitatif Terapan*, *8*(1), 83–91.

[23]   Otoritas Jasa Keuangan. (2016). *Survei nasional literasi dan inklusi keuangan 2016*. Jakarta

[24]   Otoritas Jasa Keuangan. (2017). *Strategi nasional literasi keuangan Indonesia (revisit 2017)*. Jakarta

[25]   Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. *Revista Contabilidade & Finanças*, *26*(9), 362–377.

[26]   Pramana, I. A. C., Yasa, I. G. W. M., & Karmini, N. L. (2017). Pengaruh faktor ekonomi, sosial dan demografi terhadap pendidikan anak nelayan di Kabupaten Badung. *Jurnal Piramida*, *13*(1), 51–58.

[27]   Putra, I. M. S., & Sudibia, I. K. (2018). Pengaruh faktor sosial, ekonomi dan demografi terhadap pendapatan usaha sektor informal di Desa Darmasaba. *Jurnal Piramida*, *14*(1), 49–58.

[28]   Putri, N. M. D. M., & Jember, I. M. (2016). Pengaruh modal sendiri dan lokasi usaha terhadap pendapatan Usaha Mikro Kecil Menengah (UMKM) di Kabupaten Tabanan (modal pinjaman sebagai variabel intervening). *Jurnal Ekonomi Kuantitatif Terapan*, *9*(2), 142–150.

[29]   Rahayu, S. U., & Tisnawati, N. M. (2014). Analisis pendapatan keluarga wanita single parent (studi kasus Kelurahan Sesetan, Kecamatan Denpasar Selatan, Kota Denpasar). *Jurnal Ekonomi Kuantitatif Terapan*, *7*(2), 83–89.

[30]   Ramadhan, A. G. (2018). Pengaruh tingkat pendidikan, lama usaha, tingkat pendapatan, usia pengelola, dan gender terhadap literasi keuangan pelaku usaha mikro kecil menengah (UMKM) di Kota Yogyakarta. *Skripsi*. Universitas Islam Negeri Sunan Kalijaga Yogyakarta.

[31]   Senevirathne, W. A. R., Jayendrika, W. A. D. K., & Silva, G. A. J. (2016). Impact of financial socialization agents towards financial literacy among young micro business entrepreneurs in colombo district in Sri Lanka. Download from

[32]   Sucuachi, W. T. (2013). Determinants of financial of micro entrepreneurs in Davao City. *International Journal of Accounting Research*, 1(1), 44-51.

[33]   Vial, V. (2011). Micro-Enterpreneurship in a hostile environment: Evidence from Indonesia. *Bulletin of Indonesian Economic Studies*, *47*(2), 233–262.

[34]   Wagner, J., & Walstad, W. B. (2018). The effects of financial education on short- term and long-term financial behaviors. *Journal of Consumer Affairs*, *53*(1), 234–259.

[35]   Wibowo, S. S. (2015). Credit constraints, risk sharing, and household welfare: The case of Indonesia. *Bulletin of Indonesian Economic Studies*, *51*(2), 79–93.

[36]   Woo, W. T., & Hong, C. (2010). Indonesia's economic performance in comparative perspective and a new policy framework for 2049. *Bulletin of Indonesian Economic Studies*, *46*(1), 33-64